



# INTERIM REPORT

## First Nine Months 2012/13

October 1, 2012 to June 30, 2013

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# HIGHLIGHTS

## I. HIGHLIGHTS

**The Aurubis Group was not able to follow up on its very good prior-year earnings during the first nine months of the current fiscal year in part due to lower metal prices and the resulting devaluations of precious metal inventories and losses in the fair value assessment of derivatives. Operating EBT was €133 million (€247 million last year). The company generated EBT of €-286 million (€410 million last year) in the first nine months of fiscal year 2012/13 on the basis of IFRS.**

Hamburg, August 13, 2013 – The revenues of the Aurubis Group (Aurubis) were €9,631 million (€10,235 million last year) in the first nine months of 2012/13. The decrease was primarily due to lower metal prices.

Earnings before taxes (IFRS) are € -286 million (€410 million last year) in the reporting period. Operating earnings before taxes decreased to € 133 million during the first three quarters (€247 million last year). The metal price decreases at the balance sheet date led to non-cash devaluations of precious metal inventories and valuation losses from metal price hedging, especially in the third quarter. Net cash flow was € -2 million (€233 million last year) and was considerably down on the previous year in large part due to the build-up of working capital and declining earnings.

In BU Primary Copper, the copper concentrate throughput during the first nine months of the fiscal year was up 8 % compared to the prior-year period with higher treatment charges. The market situation for copper concentrates developed favorably overall. Treatment charges improved and our smelters were well supplied. Sulfuric acid output also went up, though revenues for it were below the very good prior-year price level due to demand. Lower refining charge revenues for copper scrap also had a negative effect in this BU.

In BU Recycling/Precious Metals, the throughput of complex secondary raw materials and copper scrap during the first nine months did not quite reach the level of the comparable period. Furthermore, the lower metal yield with lower metal prices strained earnings. At the same

time, copper scrap availability and refining charges were considerably below the previous years due to the copper price.

Business activities in BU Copper Products were affected by the continued weak economic environment in Southern Europe and decreasing demand from the automotive sector. In contrast, demand in North America remained positive. The restructuring measures in Business Line Flat Rolled Products continued as planned.

There was pressure on metal prices in the entire raw material sector stemming from a distinct decrease in the gold price in mid-April 2013. This intensified due to the US Federal Reserve's announcements about future monetary policy and a more cautious assessment of the economic situation in China. The average copper price during the first nine months of the fiscal year was US\$ 7,665/t. After copper quoted at US\$ 7,434/t (LME settlement) in early April, prices fluctuated in the course of the quarter, in some cases below US\$ 7,000/t. The price fell below significant chart points and price volatility increased. The corrections that had previously taken place failed to materialize starting in mid-June 2013. The copper price moved only slightly at around US\$ 6,700/t. The average price during the third quarter was US\$ 7,148/t of copper. The decrease in copper prices has increasingly strained copper scrap availability in the last few months, which has affected refining charges accordingly.

### Output (in 1,000 t)

	9 months 12/13	9 months 11/12	Difference
<b>BU Primary Copper</b>			
Concentrate throughput	1,713	1,582	+8 %
Copper scrap input	165	157	+5 %
Sulfuric acid output	1,659	1,543	+8 %
Cathode output	713	705	+1 %
<b>BU Recycling/Precious Metals</b>			
Copper scrap input	88	93	-5 %
KRS throughput	201	202	0 %
Cathode output	149	154	-3 %
<b>BU Copper Products</b>			
Wire rod output	452	491	-8 %
Continuous cast shapes output	113	125	-10 %
Rolled products and specialty wire	166	167	-1 %

II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

	€m	3rd quarter			9 months		
		2012/13	2011/12	Difference	2012/13	2011/12	Difference
Revenues	€m	<b>2,923</b>	3,436	-15 %	<b>9,631</b>	10,235	-6 %
Gross profit	€m	<b>(131)</b>	245	-153 %	<b>325</b>	1,050	-69 %
Personnel expenses	€m	<b>106</b>	102	4 %	<b>322</b>	312	3 %
Depreciation and amortization	€m	<b>30</b>	38	-21 %	<b>90</b>	100	-10 %
Operating depreciation and amortization*	€m	<b>27</b>	33	-18 %	<b>80</b>	87	-8 %
EBITDA	€m	<b>(295)</b>	83	-455 %	<b>(167)</b>	567	-130 %
Operating EBITDA*	€m	<b>30</b>	145	-79 %	<b>242</b>	391	-38 %
EBIT	€m	<b>(325)</b>	45	-822 %	<b>(257)</b>	467	-155 %
Operating EBIT*	€m	<b>3</b>	112	-97 %	<b>162</b>	304	-47 %
EBT	€m	<b>(336)</b>	8	-4,300 %	<b>(286)</b>	410	-170 %
Operating EBT*	€m	<b>(8)</b>	74	-111 %	<b>133</b>	247	-46 %
Net income	€m	<b>(247)</b>	6	-4,217 %	<b>(210)</b>	295	-171 %
Earnings per share	€	<b>(5.48)</b>	0.13	-4,315 %	<b>(4.68)</b>	6.53	-172 %
Operating earnings per share*	€	<b>(0.04)</b>	1.21	-103 %	<b>2.28</b>	3.83	-40 %
Net cash flow	€m	<b>(30)</b>	123	-124 %	<b>(2)</b>	233	-101 %
Capital expenditure (excl. financial fixed assets)	€m	<b>37</b>	30	23 %	<b>106</b>	78	36 %
Copper price (average)	US\$/t	<b>7,148</b>	7,869	-9 %	<b>7,665</b>	7,892	-3 %
Human resources (average)		<b>6,539</b>	6,312	4 %	<b>6,461</b>	6,302	3 %

\* Comments on the operating result are presented in the explanatory notes to the results of operations, financial position and net assets; certain prior-year figures have been adjusted

### III. INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST NINE MONTHS 2012/13

#### 1. COPPER MARKET

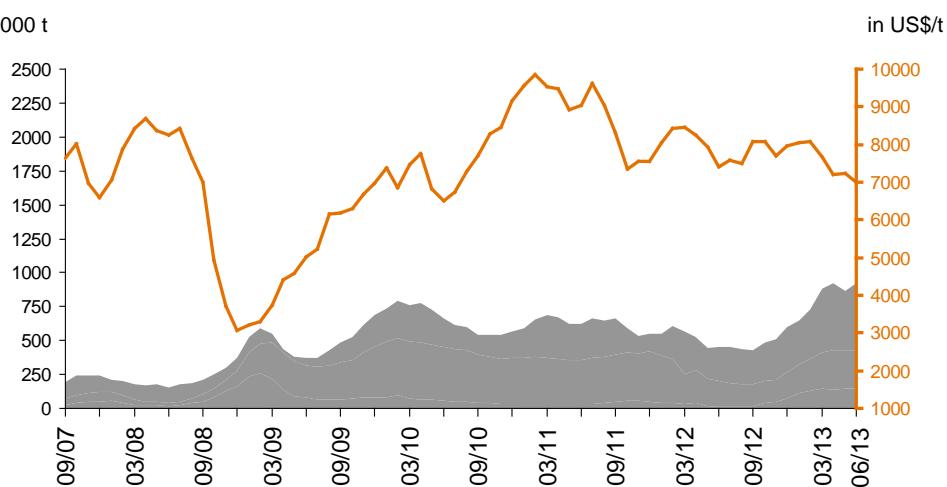
The international copper market was influenced more strongly by news from the economic and monetary environment in the third quarter of fiscal year 2012/13. China recorded less dynamic economic growth, and in the US, the Federal Reserve announced changes to monetary policy. Institutional investors reduced their risk positions and withdrew from many of their raw material investments. There was pressure on prices in the entire raw material sector stemming from a distinct decrease in the gold price. The price fell below significant chart points and price volatility increased. Banks and analysts corrected their price forecasts for 2013 downward. After copper quoted at US\$ 7,434/t in early April (LME settlement), prices fluctuated in the course of the quarter, in some cases below US\$ 7,000/t. The previously performed corrections failed to materialize starting in mid-June 2013. The copper price moved only slightly at around US\$ 6,700/t. The average price during the third quarter was US\$ 7,148/t of copper, while the average price for the first nine months of the fiscal year was US\$ 7,665/t.

In contrast to the downward price trend on the exchange, the physical copper market reflected increasing shortages of copper cathodes. The premiums for prompt deliveries peaked especially in China. Cathode premiums in Europe also increased notably. This was a result of the following factors in particular: cathode output was far below expectations due to extraordinary issues such as limited scrap availability, suspensions of production in Asia for environmental reasons and scheduled and unscheduled standstills. In addition, the existing copper inventories did not offer a sufficient supply alternative. Volumes at the metal exchanges increased by 26,375 t to 914,276 t. However, 665,775 t were in the London Metal Exchange warehouses, and most of this quantity was not available for sale at short notice due to existing delivery regulations. Furthermore, the inventory downsizing in Chinese bonded warehouses reached its limits.

#### COPPER PRICE RECENTLY MOVING SIDEWAYS AT JUST BELOW US\$ 7,000/t

Copper price and metal exchange inventories

in 1,000 t



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

In order to portray the Aurubis Group's operating success independently of valuation influences from the use of the average cost method in inventory valuation in accordance with IAS 2, from copper price-related valuation effects on inventories and from purchase price allocations, primarily on property, plant and equipment from fiscal year 2010/11 onwards for internal management purposes, the results of operations are first of all presented on

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

The following table shows how the operating result for the first nine months of fiscal year 2012/13 and for the comparable prior-year period are established.

### Results of operations (operating)

#### *Reconciliation of the consolidated income statement (in € million)*

	9 months 2012/13	9 months 2012/13	9 months 2012/13	9 months 2011/12
	IFRS	Adjustment*	Operating	Operating
Revenues	9,631	0	9,631	10,235
Changes in inventories of finished goods and work in process	(101)	241	140	244
Own work capitalized	9	0	9	7
Other operating income	35	0	35	39
Cost of materials	(9,249)	168	(9,081)	(9,650)
<b>Gross profit</b>	<b>325</b>	<b>409</b>	<b>734</b>	<b>875</b>
Personnel expenses	(322)	0	(322)	(312)
Depreciation and amortization	(90)	10	(80)	(87)
Other operating expenses	(170)	0	(170)	(172)
<b>Operating result (EBIT)</b>	<b>(257)</b>	<b>419</b>	<b>162</b>	<b>304</b>
Interest income	8	0	8	9
Interest expense	(37)	0	(37)	(39)
Other financial result	0	0	0	(27)
<b>Earnings before taxes (EBT)</b>	<b>(286)</b>	<b>419</b>	<b>133</b>	<b>247</b>
Income taxes	76	(106)	(30)	(74)
<b>Consolidated net income</b>	<b>(210)</b>	<b>313</b>	<b>103</b>	<b>173</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, from fiscal year 2010/11 onward

The Aurubis Group generated consolidated operating net income of € 103 million in the first nine months of fiscal year 2012/13 (€ 173 million last year).

IFRS earnings before taxes, which amounted to € -286 million, were adjusted by valuation effects of € 409 million in the inventories (€ -175 million last year) as well as effects amounting to € 10 million (€ 13 million last year) from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € 133 million (€ 247 million last year).

The Group's revenues decreased by € 604 million to € 9,631 million (€ 10,235 million last year) during the

reporting period. This development is primarily a result of lower metal prices.

The cost of materials decreased by € 569 million, from € 9,650 million last year to € 9,081 million in the first nine months of the current fiscal year. After incorporating the change in inventories of € 140 million compared to € 244 million in the previous year, own work capitalized and other operating income, a gross profit of € 734 million remains (€ 875 million in the previous year).

Personnel expenses increased from € 312 million last year to € 322 million during the reporting period. The increase was due to wage increases and a higher number of employees. Last year, personnel expenses were

impacted by one-time expenses (restructuring provisions).

Depreciation and amortization amounted to € 80 million and were therefore € 7 million below the prior-year level (€ 87 million), which included depreciation and amortization as well as impairments on assets of Aurubis Switzerland SA.

At € 170 million, other operating expenses were at the prior-year level (€ 172 million).

Operating earnings before interest and taxes (EBIT) amounted to € 162 million (€ 304 million in the previous year).

Operating earnings before taxes totaled € 133 million (€ 247 million in the previous year) and were determined by the following significant factors:

- » The copper concentrate throughput was up on the previous year. Higher treatment charges were collected at the same time.
- » Sulfuric acid sales increased due to the throughput, though sales prices were down on the very high prior-year level because of a weaker market situation.
- » Refining charges for copper scrap decreased notably with constant input quantities.
- » There was a lower metal yield with lower metal prices.

Furthermore, third-quarter earnings were strained in particular due to devaluations of precious metal inventories owing to metal prices and valuation losses from metal price hedging as at the balance sheet date.

Net interest expense was € 29 million, the same level as the previous year (€ 30 million).

After incorporating the financial result, operating earnings before taxes (EBT) reached € 133 million (€ 247 million last year). An operating consolidated net income of € 103 million (€ 173 million last year) remains after deducting the tax expense. Operating earnings per share amounted to € 2.28 (€ 3.83 last year).

### Return on capital (operating)

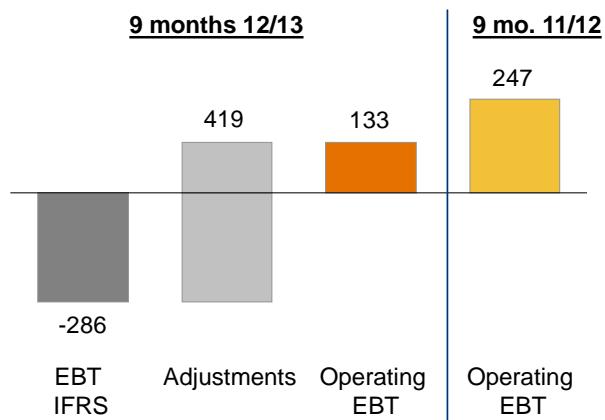
At 11.1 %, the operating ROCE (EBIT rolling last 4 quarters) was well below the prior-year level (21.6 %) due to significantly lower results of operations.

### Net assets (operating)

The difference between fixed assets in accordance with IFRS and operating fixed assets amounted to € -65 million as at June 30, 2013 (€ -74 million as at September 30, 2012). The difference between inventories in accordance with IFRS and operating inventories was € -423 million (€ -832 million as at September 30, 2012). Operating fixed assets thus amounted to € 1,342 million (€ 1,301 million as at September 30, 2012), with operat-

### OPERATING EBT DOWN ON PREVIOUS YEAR

EBT (in €m, rounded up)



ing inventories amounting to € 1,411 million (€ 1,228 million as at September 30, 2012). Based on equity and deferred tax liabilities in accordance with IFRS, the difference had an effect of € -316 million (€ -628 million as at September 30, 2012) on operating equity and € -172 million (€ - 278 million as at September 30, 2012) on operating deferred tax liabilities.

### Results of operations (IFRS)

The Aurubis Group generated consolidated net income of € -210 million in the first nine months of fiscal year 2012/13 (€ 295 million last year).

Group revenues decreased by € 604 million to € 9,631 million in the reporting period (€ 10,235 million last year), primarily due to lower metal prices.

The change in inventories decreased by € 482 million to € -101 million (€ 381 million last year). The deviation mainly results from write-ups in the previous year and impairment losses in the current year due to much lower metal prices. The cost of materials decreased from € 9,612 million in the previous year to € 9,249 million.

At € 325 million, gross profit was € 725 million down on the gross profit of the previous year (€ 1,050 million). The decrease is primarily the result of lower metal prices during the current reporting period and higher metal prices in the comparable prior-year period. The use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/material expenditures and hence on the gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses increased from € 312 million last year to € 322 million during the reporting period. The increase was due to wage increases and a higher num-

ber of employees. Last year, personnel expenses were impacted by one-time expenses (restructuring provisions).

Depreciation and amortization amounted to € 90 million and was therefore € 10 million below the prior-year level (€ 100 million), which included depreciation and amortization as well as impairments on assets of Aurubis Switzerland SA.

At € 170 million, other operating expenses were at the prior-year level (€ 172 million).

At € -257 million, earnings before interest and taxes (EBIT) were € 724 million down on the prior-year value (€ 467 million).

Net interest expense was € 29 million, at the same level as the previous year (€ 30 million).

After incorporating the financial result, earnings before taxes amount to € -286 million (€ 410 million last year). An operating consolidated net income of € 210 million (€ 295 million last year) remains after deducting the tax expense. Earnings per share were € 4.68 (€ 6.53 last year).

## Return on capital (IFRS)

At -5.9 %, the ROCE (EBIT rolling last 4 quarters) was below the prior-year value (18.8 %).

## Net assets (IFRS)

Total assets decreased from € 4,889 million as at the end of the last fiscal year to € 4,290 million as at June 30, 2013. This was first and foremost due to a decrease in cash and cash equivalents resulting from the repayment of borrowed capital in particular, as well as lower inventories mainly owing to impairment losses caused by much lower metal prices.

The Group's equity decreased from € 2,197 million as at the end of the last fiscal year to € 1,932 million as at June 30, 2013. Overall, the equity ratio of 45.0 % is at the same level as the end of the last fiscal year (45.0 %).

Borrowings decreased from € 774 million as at September 30, 2012 to € 600 million as at June 30, 2013, mainly because of the accelerated repayment of part of the "Schuldscheindarlehen" (bonded loan) issued in February 2011. Current liabilities amounted to € 182 million as at June 30, 2013 (€ 234 million last year), and non-current liabilities were € 418 million (€ 540 million last year).

## Financial position and capital expenditure (IFRS)

The net cash flow was € -2 million (€ 233 million in the previous year) due in large part to the build-up of working capital and declining earnings.

Investments in fixed assets totaled € 106 million in the reporting period (€ 93 million in the previous year). Free cash flow for the first nine months of 2012/13 thus totaled € -108 million, compared to a free cash flow of € 140 million last year. The cash outflow from investing activities totaled € 97 million compared to € 84 million last year.

The cash outflow from financing activities amounted to € 265 million, compared to a cash outflow of € 64 million in the first nine months of the previous year. The higher cash outflow was mainly a result of the accelerated repayment of part of the "Schuldscheindarlehen" (bonded loan) issued in February 2011.

On June 30, 2013, the Group had cash and cash equivalents amounting to € 306 million available (€ 578 million in the previous year).

### 3. BUSINESS UNITS

#### BUSINESS UNIT PRIMARY COPPER

##### Key figures

BU PRIMARY COPPER	€m	3rd quarter			9 months		
		2012/13	2011/12	Difference	2012/13	2011/12	Difference
Revenues	€m	1,821.5	2,199.0	-17 %	5,826.3	6,327.4	-8 %
Operating EBIT	€m	11.7	82.5	-86 %	120.6	207.5	-42 %
Operating EBT	€m	11.0	78.5	-86 %	113.1	195.9	-42 %
Operating ROCE (EBIT rolling last 4 quarters)	%				24.1	35.6	-

Prior-year revenues have been adjusted.

BU Primary Copper produces pure copper from various raw materials, such as copper concentrates, blister copper and intermediate products from other smelters. Recycling materials are processed in copper production as well. The BU operates smelting and refining facilities at the sites in Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium). In addition to copper, the smelters also produce sulfuric acid, iron silicate stone and a number of by-products.

The BU generated total revenues of € 5,826 million in the first nine months of the fiscal year, € 501 million or 7.9 % below the previous year (€ 6,327 million in the previous year). The BU's revenues are mainly determined by the prices of the metals processed and produced.

BU Primary Copper achieved operating earnings before taxes (EBT) of € 113.1 million (€ 195.9 million in the previous year). Earnings decreased by € 82.8 million compared to the very good previous year. The main factors for the decline are valuation losses from metal price hedging as at the balance sheet date and devaluations of precious metal inventories due to the much lower metal prices as of June 30, 2013. Furthermore, lower sulfuric acid revenues and lower refining charge revenues for copper scrap strain earnings.

##### Raw material markets

The market for copper concentrates has developed favorably in the course of the fiscal year up to now. However, the third quarter was influenced by the unexpected closure of a large mine in Indonesia, which strongly reduced the supply for spot deliveries. Our smelters were not affected and were always well supplied with concentrates. Overall, the situation eased when mining resumed. The conditions on the concentrate markets are calmer again with high spot TC/RCs. The markets for copper

scrap were weak in the third quarter due to lower copper prices.

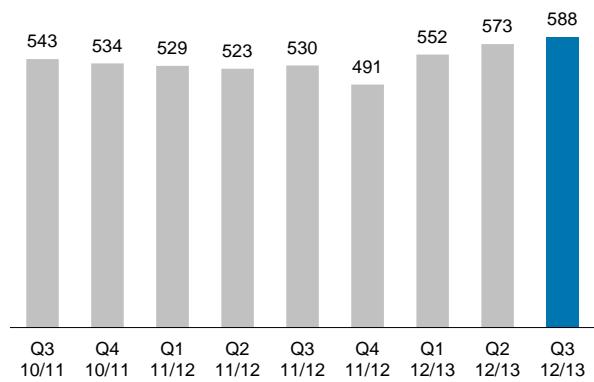
##### Sulfuric acid market

The international market for sulfuric acid has remained at the weak level of the previous quarter in the last few months. The market varied strongly depending on the region and application. While the market environment in Northern Europe was satisfactory for us, the markets in Southern Europe and Latin America were still under pressure. Average prices have decreased distinctly in this environment compared to the previous year.

##### Production

#### CONCENTRATE THROUGHPUTS MUCH HIGHER THAN PRIOR-YEAR QUARTER

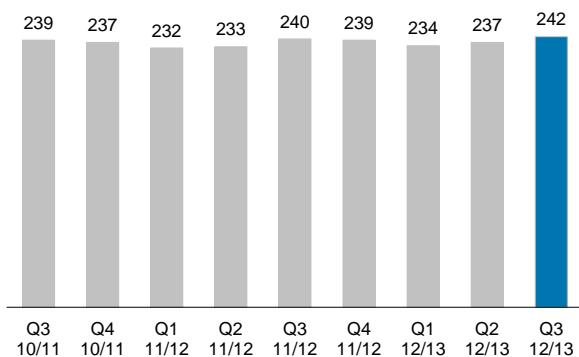
Concentrate throughput (in 1,000 t)



In the third quarter, 588,000 t of copper concentrates (530,000 t in the previous year) were smelted. The sulfuric acid output was 557,000 t (519,000 t in the previous year). At 242,000 t (240,000 t in the previous year), the cathode output was slightly up on last year.

#### CATHODE OUTPUT AT LEVEL OF PREVIOUS YEAR

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



The concentrate throughput during the first nine months amounted to 1,713,000 t (1,582,000 t in the previous year) and was therefore well above the previous year. Overall, a total of 1,659,000 t of sulfuric acid (1,543,000 t in the previous year) and 713,000 t of cathodes (705,000 t in the previous year) were produced.

#### Hamburg

In the third quarter, 284,000 t of concentrates (270,000 t in the previous year) were smelted in the Hamburg facilities. Overall, we processed 838,000 t of concentrates (809,000 t in the previous year) during the current fiscal year.

The sulfuric acid output in the third quarter was 254,000 t (262,000 t in the previous year). A total of 770,000 t of sulfuric acid (776,000 t in the previous year) have been produced during the current fiscal year.

From April to June, 97,000 t of cathodes (95,000 t in the previous year) were produced in the Hamburg tankhouse. A total of 281,000 t of cathodes (273,000 t in the previous year) have been produced in Hamburg in the current fiscal year.

#### Pirdop

At 304,000 t in the third quarter, copper concentrate processing at our Bulgarian site in Pirdop significantly exceeded the prior-year performance of 259,000 t. All in all, 875,000 t of copper concentrate (773,000 t in the previous year) have been smelted in the current fiscal year.

In the first three quarters, 888,000 t of sulfuric acid (766,000 t in the previous year) were produced from concentrate processing. The third quarter accounted for 302,000 t of this quantity (258,000 t in the previous year).

The cathode output at the Pirdop site amounted to 169,000 t in the first three quarters, reaching exactly the same volume as the last fiscal year. The third quarter accounted for 58,000 t of the cathode output (57,000 t in the previous year).

#### Olen

The copper tankhouse in Olen was fully supplied with its own anodes, anodes from our Bulgarian site in Pirdop and external anodes and produced 87,000 t of copper cathodes in the third quarter (89,000 t in the previous year) for a total of 262,000 t during the fiscal year (263,000 t in the previous year).

## BUSINESS UNIT RECYCLING / PRECIOUS METALS

**Key figures**

BU RECYCLING / PRECIOUS METALS	€m	3rd quarter			9 months		
		2012/13	2011/12	Difference	2012/13	2011/12	Difference
Revenues	€m	998.1	1,341.9	-26 %	3,465.3	3,793.9	-9 %
Operating EBIT	€m	(8.2)	31.6	-126 %	30.7	97.8	-69 %
Operating EBT	€m	(11.0)	31.6	-135 %	21.1	91.5	-77 %
Operating ROCE (EBIT rolling last 4 quarters)	%	-	-	-	15.7	67.0	-

Prior-year revenues have been adjusted.

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.

The BU generated total revenues of €3,465.3 million in the first nine months of the fiscal year, 9 % less than the previous year.

At €21.1 million, operating EBT during the first nine months is considerably below the extremely good prior-year value (€91.5 million). The lower copper price led to a perceptible shortage in the copper scrap supply as well as falling refining charges. A lower metal yield with reduced metal prices, valuation losses from metal price hedging as at the balance sheet date and devaluations of precious metal inventories strained earnings in the third quarter of the fiscal year.

**Raw material markets**

The lower copper price continued to negatively influence copper scrap availability. Traders' unwillingness to sell occasionally led to supply bottlenecks with pressure on refining charges accordingly.

We were also confronted with an increasingly tight market environment for complex raw materials in Europe.

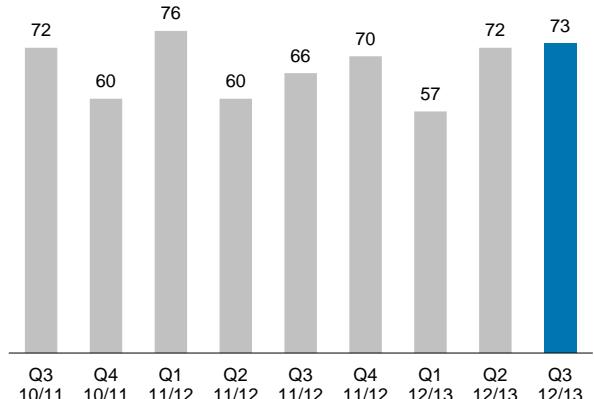
**Production**Lünen

At 73,000 t, the KRS throughput was 11 % up on the prior-year level (66,000 t) in the third quarter. A total of 201,000 t were put through in the first nine months of the fiscal year (202,000 t in the previous year).

At 51,000 t, the cathode output in Lünen was at the level of the previous year. The output during the first nine months of the fiscal year totaled 149,000 t (154,000 t in the previous year).

**KRS THROUGHPUTS STABLE**

KRS throughput (in 1,000 t)

Hamburg

240 t of silver (322 t in the previous year) and 10.3 t of gold (13.1 t in the previous year) were produced in the third quarter. 805 t of silver (929 t in the previous year) and 29.7 t of gold (28.3 t in the previous year) were produced in the first nine months. The decrease in the silver output was due to the input materials.

## BUSINESS UNIT COPPER PRODUCTS

## Key figures

BU COPPER PRODUCTS	3rd quarter			9 months			
	2012/13	2011/12	Difference	2012/13	2011/12	Difference	
Revenues	€m	<b>2,202.5</b>	2,347.6	-6 %	<b>6,883.3</b>	7,049.0	-2 %
Operating EBIT	€m	<b>14.1</b>	8.4	+68 %	<b>26.3</b>	23.7	+11 %
Operating EBT	€m	<b>10.6</b>	4.9	+116 %	<b>15.1</b>	13.0	+16 %
Operating ROCE (EBIT rolling last 4 quarters)	%	-	-	-	<b>3.1</b>	4.0	-

Prior-year revenues have been adjusted.

In BU Copper Products, copper cathodes primarily produced internally are processed into continuous cast copper wire rod, copper shapes, rolled products and specialty products. The main production sites are Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich (Germany), Stolberg (Germany), Pori (Finland), Zutphen (Netherlands) and Buffalo (USA).

With revenues of € 6,883 million (€ 7,049 million last year), BU Copper Products achieved operating earnings before taxes (EBT) of € 15.1 million in the first nine months of fiscal year 2012/13 (€ 13.0 million last year).

## Product markets

In the third quarter of fiscal year 2012/13, the copper product markets in Northern Europe caught up slightly after the long winter, whereas the economies in Southern Europe remained at a lower activity level. North America maintained its momentum and showed a good performance.

Copper rod markets benefited from seasonal effects, as cable manufacturers ordered higher volumes for applications in infrastructure and construction. At the same time, the automotive sector was weak again. Demand for magnetic wire stayed at a stable level as a whole, with structural weaknesses in Southern Europe. The markets for copper cakes and copper billets (feedstock for the processing of tubes) showed positive trends in the specialty portfolios, whereas the standard products stayed under pressure.

The markets for pre-rolled strip and finished strip continued to develop differently in key regions. North American demand stabilized at a good level. In Europe, we saw continuously weak demand in Southern Europe, positive demand in Germany and stability in Scandinavia.

## Production

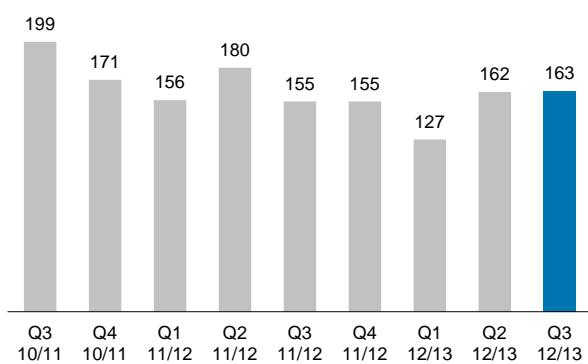
## Rod

Aurubis produced 163,000 t of copper rod in the third quarter, an increase of 5 % compared to the prior-year quarter.

The total copper wire rod output in the first nine months reached 452,000 t, which is 8 % behind the prior-year period (491,000 t).

## WIRE ROD OUTPUT DOWN ON PRIOR-YEAR LEVEL

Wire rod output (in 1,000 t)



## Shapes

In the third quarter of the fiscal year, Aurubis produced 43,000 t of copper shapes, an increase of 2 % compared to the respective 42,000 t in the prior-year quarter. The output in the first nine months came to 113,000 t. In comparison to the first nine months of the previous year (125,000 t), this is a decrease of 10 %.

## Flat Rolled Products

Schwermetall Halbzeugwerk (50 % Aurubis holding) manufactured a total of 54,900 t, 11 % more than the previous year. The total for the fiscal year so far is 143,510 t, or 4 % up on last year.

The continued increase in incoming orders was a positive development. Brass and specialty materials were in stronger demand. In contrast, demand for copper strip was low.

While demand for pre-rolled strip made of copper and copper alloys declined in Asia, growth is evident in the US. Sales to European customers were at the level of the previous months.

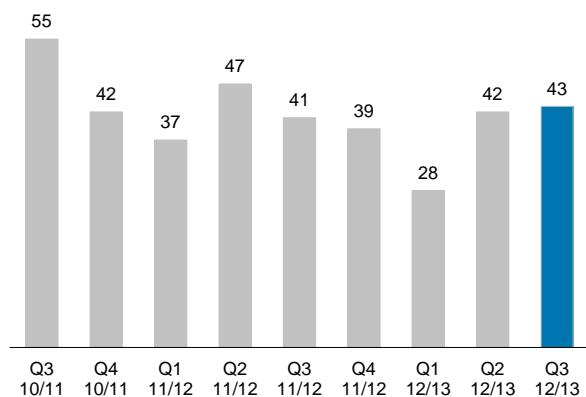
Our plants in Pori, Zutphen, Finspång, Stolberg and Buffalo produced approximately 159,000 t of strip, about the same level as the prior year. The scheduled relocation of machinery from Finspång to Zutphen entered a decisive phase. The output of specialty wire in Stolberg was 7,100 t and was thus at the prior-year level.

## Bars and Profiles

In addition to all of the production facilities, customer service was also successfully moved from Switzerland to Belgium during the last quarter. Productivity is improving positively each quarter, but sales markets are still suffering from the weak economic environment. Output during the third quarter was 1,900 t (compared to 1,600 t in the previous year).

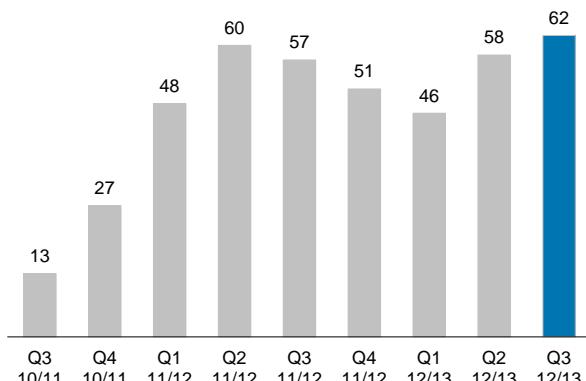
## SHAPE OUTPUT STABILIZED

Shape output (in 1,000 t)



## ROLLED PRODUCT AND SPECIALTY WIRE OUTPUT AT PRIOR-YEAR LEVEL

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



## 4. HUMAN RESOURCES

The Aurubis Group had a total of 6,558 employees at the end of the third quarter (6,326 last year).

The increase in the number of employees is mainly due to production and various projects focused on the Hamburg and Zutphen sites. Because of the relocation of production from Finspång to Zutphen and Buffalo, the number of employees is temporarily higher in the Business Line Flat Rolled Products.

The Aurubis Group employees are primarily located in the following countries: Germany (3,651), Bulgaria (802), USA (682), Belgium (511), Sweden (223), Finland (235), the Netherlands (248) and Italy (130). Group-wide, 56 % of the workforce is employed in Germany and 44 % at other locations worldwide

Aurubis hired 88 apprentices in Germany for the new apprenticeship year 2013/14 (slightly fewer than last year), therefore continuing to fulfill its responsibility as an important training company.

## 5. CORPORATE GOVERNANCE

Dr. Michael Landau retired from the Executive Board on May 31, 2013.

## 6. RESEARCH AND DEVELOPMENT

The development of new hydrometallurgical procedures for processing intermediate products started during the reporting period, and the approach was confirmed. The goal is to process more complex raw materials, using resources efficiently and keeping process times as short as possible. The work on improving the valuable metal yield from the iron silicate slag from primary copper production continued and was pursued with new conceptual approaches.

## 7. AURUBIS SHARES

At the beginning of the fiscal year, the expectation of stable global economic development combined with central banks' looser monetary policies supported share prices in Europe and the US. The solid trend in the markets ended in June after the DAX and the Dow Jones reached record highs of 8,557 and 14,909 points in May, respectively. This was triggered by announcements from the US Federal Reserve that it would prematurely end the purchase of government loans as the year went on. In addition, subdued long-term forecasts in China and distortions on the interbank market there increased uncertainty regarding the further growth dynamic of this important national economy and placed pressure on raw materials and values related to raw materials.

Aurubis shares were not able to escape these developments and declined by 9.1 % during the reporting period. The DAX and MDAX recorded profits of 10.3 % and 24.9 % in this period. The share price trend in detail: Starting at a closing price of € 45.35 (Xetra) at the end of the past fiscal year, Aurubis shares reached an all-time high of € 57.24 on February 1, 2013, supported by investor confidence. Since then, the shares have been under pressure and hit the low of the 9-month period on June 28, 2013 at € 41.21. The uncertainty that has increased during the year was reflected in an increase in traded shares on Xetra, which averaged 212,913 in the third quarter (Q3 2011/12: 184,000 shares). Taking the entire nine-month period into account, the Xetra daily trading volume declined from 183,000 to 157,010 shares compared to the previous year.

## 8. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

In Hamburg, preparations for the large-scale maintenance standstill in primary copper production in fall of this year are going according to plan. In Pirdop, the remaining measures for the Pirdop 2014 project began after the authorities issued the necessary building permits.

In BU Recycling/Precious Metals, the new anode slime processing facility is being commissioned at the Hamburg site. The first anode slimes were melted in the southern top-blown rotary converter on June 17. This facility provides Aurubis with the capacity to process all of the anode slime that accumulates in the Group in Hamburg.

The foundation work for the replacement of the lead refining facility has started. The new facility will start up in FY 2014/15.

In Business Line Flat Rolled Products, we took additional steps to optimize our fabrication structure overall during the past quarter and, at the same time, pushed individual projects to improve productivity at individual sites. In Stolberg, we increased the production performance of bottleneck facilities with targeted measures, though the complexity of the product mix increased simultaneously. In Pori, we concluded the optimization and standardization of production processes to a large extent, including the corresponding training sessions. The focus is now on additional projects to enhance efficiency and on increasing sales volumes. We pre-produced in Sweden during the past quarter and prepared to dismantle the production facilities, which started being relocated to Zutphen starting July 1.

## 9. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group's raw material supply was satisfactory overall in the third quarter of fiscal year 2012/13. Copper concentrates were sufficient owing to our long-term contracts. In contrast, the market situation for copper scrap was still tense, primarily because the copper price failed to recover. Nevertheless, the supply for the facilities was secured as far as possible. Even if the current market conditions continue, we plan to ensure the copper scrap supply for the facilities during the rest of the fiscal year. The weak trend on the sulfuric acid markets continued in the third quarter. We don't expect this trend to change in the fourth quarter.

On the whole, demand for copper products didn't change compared to the previous quarter and is still at a low level.

The concentrate throughput and the utilization of copper production capacities were high. In Hamburg, the preparations for the standstill in primary copper production planned for the fall are going according to schedule.

Energy prices declined slightly. The risk of price fluctuations for the German sites is reduced with a long-term electricity supply contract.

The liquidity situation was good. We covered trade accounts receivable with trade credit insurance as far as possible. No significant bad debts were recorded during the reporting period.

We limited risks from the fluctuating 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.

We are closely following the political discussion on tax issues, for example the financial transaction tax and capital tax, as well as their possible effects.

## 10. OUTLOOK

### Raw material markets

There has been an increase in the supply of copper concentrates for prompt delivery. We expect the positive trend to continue in the next few months. Because of uncertainties related to the copper price trend, we expect copper scrap markets to be tight for now. At the moment, we don't expect the current supply situation for complex recycling materials to change significantly in Europe.

### Copper market

Influences from Federal Reserve decisions and economic uncertainty in China are still at the forefront of the pricing on the copper market. There is currently a lack of orienta-

tion due to uncertainties in this area. A clear price direction is not apparent. At the beginning of the fourth quarter of 2012/13, LME settlement quotations for copper were largely unchanged at slightly below the US\$ 7,000/t mark.

The fundamental copper market situation will be supported first and foremost by limitations on the supply side. On the other hand, China's copper demand will be the main parameter determining the prices. The view on this is mixed. For example, the semi-public Chinese market research institute Antaike reported that copper demand had increased by 5 % compared to the previous year. Overall, the surplus predicted by market analysts for the entire year could decrease significantly.

### Product markets

#### Copper products

In the next few weeks, we expect demand for copper products to slow down temporarily, which is typical for the summer months. We anticipate positive market momentum, with the exception of the automotive sector.

Looking at our rod and shapes business, we anticipate slightly positive trends after our customers' seasonal standstills. At the same time, it is difficult to predict the situation since our customers are still calling deliveries at short notice. For flat rolled products, we expect deliveries in the coming quarter to be up on the prior-year level.

#### Sulfuric acid

There still aren't any signs that the global market for sulfuric acid will ease. We therefore assume that the current market situation will continue for the time being owing to weak demand on the fertilizer markets.

### Copper production

We have planned a comprehensive maintenance standstill in copper concentrate processing for our Hamburg site for September and October 2013. The measures planned for the standstill will lead to a significant decrease in the concentrate throughput in Hamburg in the fourth quarter of the current fiscal year and the first quarter of the next fiscal year. Nevertheless, we expect the processing volume of copper concentrate for the entire fiscal year to be slightly up on the previous year. Overall, we expect cathode output during the fiscal year to reach the prior-year level.

### Expected earnings

Overall, we believe that the copper market will be well supported in the current fiscal year despite economic uncertainties. We also still expect cathode premiums to

be at a good level. Copper prices will likely remain volatile at around US\$ 7,000/t for the foreseeable future.

In BU Primary Copper, we expect earnings to be influenced by the scheduled large-scale standstill in Hamburg. We expect concentrate treatment charges to be at a good level. We anticipate that sulfuric acid revenues will move sideways.

We don't expect copper scrap refining charges to improve compared to the past quarter.

The restructuring measures in BU Copper Products will continue in the fourth quarter. The earnings situation will

continue to be affected by weak demand in Europe. We don't expect the earnings level to improve.

Because of the business trend in the past nine months and the expected earnings for the last quarter, we expect the result for the entire year to be significantly down on the excellent previous year.

Nevertheless, we will look confidently to the new fiscal year 2013/14 following the successful completion of our maintenance standstill in Hamburg and the implementation of additional investments to increase capacities in 2013, which are going according to plan.

#### IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS 2012/13

##### 1. Consolidated income statement (IFRS) (in € thousand)

	9 months 2012/13	9 months 2011/12
Revenues	<b>9,630,759</b>	10,235,043
Changes in inventories of finished goods and work in process	<b>(100,866)</b>	381,503
Own work capitalized	<b>8,869</b>	6,536
Other operating income	<b>34,976</b>	39,361
Cost of materials	<b>(9,249,221)</b>	(9,612,022)
<b>Gross profit</b>	<b>324,517</b>	1,050,421
Personnel expenses	<b>(321,905)</b>	(311,939)
Depreciation and amortization	<b>(89,238)</b>	(99,575)
Other operating expenses	<b>(170,170)</b>	(171,977)
<b>Operating result (EBIT)</b>	<b>(256,796)</b>	466,930
Result from investments	<b>6</b>	6
Interest income	<b>7,933</b>	9,256
Interest expense	<b>(36,672)</b>	(38,505)
Other financial result	<b>(422)</b>	(27,689)
<b>Earnings before taxes (EBT)</b>	<b>(285,951)</b>	409,998
Income taxes	<b>76,378</b>	(115,342)
<b>Consolidated net income</b>	<b>(209,573)</b>	294,656
Income attributable to non-controlling interests	<b>(210,327)</b>	293,568
Consolidated net income attributable to Aurubis AG shareholders	<b>754</b>	1,088
Basic earnings per share (in €)	<b>(4.68)</b>	6.53
Diluted earnings per share (in €)	<b>(4.68)</b>	6.53

Certain prior-year figures have been adjusted

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

	<b>9 months 2012/13</b>	9 months 2011/12
<b>Consolidated net income</b>	<b>(209,573)</b>	<b>294,656</b>
Changes recognized directly in equity		
Positions that can be reclassified in the income statement in the future		
Market valuation of cash flow hedges	12,614	(31,748)
Market valuation of financial assets	(1,438)	23,299
Foreign currency differences	(1,650)	5,543
Deferred taxes on accumulated other comprehensive income	(3,411)	7,522
Positions that will not be reclassified in the income statement		
Other changes	0	2,455
Other comprehensive income	6,115	7,071
<b>Consolidated total comprehensive income</b>	<b>(203,458)</b>	<b>301,727</b>
Consolidated total comprehensive income attributable to Aurubis AG shareholders	(204,212)	300,638
Consolidated total comprehensive income attributable to non-controlling interests	754	1,089

Certain prior-year figures have been adjusted

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

<b>ASSETS</b>	<b>6/30/2013</b>	9/30/2012	6/30/2012
Intangible assets	<b>90,448</b>	90,353	89,820
Property, plant and equipment	<b>1,286,667</b>	1,249,317	1,208,067
Investment property	<b>0</b>	0	8
Interests in affiliated companies	<b>1,310</b>	1,310	1,310
Investments	<b>871</b>	871	870
Other financial fixed assets	<b>27,873</b>	33,112	35,620
Financial fixed assets	<b>30,054</b>	35,293	37,800
Fixed assets	<b>1,407,169</b>	1,374,963	1,335,695
Deferred tax assets	<b>2,804</b>	2,867	2,909
Non-current receivables and financial assets	<b>41,509</b>	68,706	68,931
Other non-current assets	<b>783</b>	674	670
Non-current receivables and other assets	<b>42,292</b>	69,380	69,601
<b>Non-current assets</b>	<b>1,452,265</b>	1,447,210	1,408,205
Inventories	<b>1,833,807</b>	2,059,641	2,344,758
Trade accounts receivable	<b>475,900</b>	524,660	536,443
Income tax receivables	<b>30,940</b>	16,244	8,048
Other current receivables and assets	<b>190,809</b>	171,269	150,862
Current receivables and other assets	<b>697,649</b>	712,173	695,353
Short-term security investments	<b>425</b>	364	427
Cash and cash equivalents	<b>305,655</b>	669,306	577,680
<b>Current assets</b>	<b>2,837,536</b>	3,441,484	3,618,218
<b>Total assets</b>	<b>4,289,801</b>	4,888,694	5,026,423

Certain figures as at 6/30/2012 have been adjusted

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FIRST NINE MONTHS 2012/13

LIABILITIES	6/30/2013	9/30/2012	6/30/2012
Subscribed capital	<b>115,089</b>	115,089	115,089
Additional paid-in capital	<b>343,032</b>	342,782	342,782
Generated group earnings	<b>1,475,983</b>	1,747,002	1,674,028
Accumulated comprehensive income components	<b>(5,376)</b>	(11,491)	(14,241)
Equity attributable to shareholders of Aurubis AG	<b>1,928,728</b>	2,193,382	2,117,658
Non-controlling interests	<b>3,224</b>	4,043	3,789
<b>Equity</b>	<b>1,931,952</b>	2,197,425	2,121,447
Pension provisions	<b>105,841</b>	107,823	108,920
Deferred tax liabilities	<b>292,511</b>	402,274	374,239
Other non-current provisions	<b>62,964</b>	77,664	74,222
Non-current provisions	<b>461,316</b>	587,761	557,381
Non-current borrowings	<b>418,330</b>	540,270	668,982
Other non-current liabilities	<b>17,543</b>	32,747	40,567
Non-current liabilities	<b>435,873</b>	573,017	709,549
Non-current provisions and liabilities	<b>897,189</b>	1,160,778	1,266,930
Other current provisions	<b>68,074</b>	72,700	52,338
Current borrowings	<b>181,651</b>	234,197	81,026
Trade accounts payable	<b>926,117</b>	1,023,739	1,252,211
Income tax liabilities	<b>3,894</b>	12,631	37,605
Other current liabilities	<b>280,924</b>	187,224	214,866
Current liabilities	<b>1,392,586</b>	1,457,791	1,585,708
Current provisions and liabilities	<b>1,460,660</b>	1,530,491	1,638,046
<b>Debt</b>	<b>2,357,849</b>	2,691,269	2,904,976
<b>Total equity and liabilities</b>	<b>4,289,801</b>	4,888,694	5,026,423

Certain figures as at 6/30/2012 have been adjusted

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

	<b>9 months 2012/13</b>	9 months 2011/12
<b>Earnings before taxes</b>	<b>(285,951)</b>	409,998
Depreciation and amortization	93,011	127,627
Change in allowances on current assets	326,306	(166,701)
Change in non-current provisions	(20,878)	(5,786)
Net losses on disposal of fixed assets	(3,276)	113
Valuation of derivatives	109,486	(145,320)
Financial result	28,561	29,102
Income taxes paid	(59,920)	(67,173)
Change in receivables and other assets, including short-term security investments	24,826	101,064
Change in inventories	(123,355)	(398,299)
Change in current provisions	(4,326)	(13,009)
Change in liabilities (excl. borrowings)	(86,126)	361,503
<b>Cash outflow (inflow in the prior year) from operating activities (net cash flow)</b>	<b>(1,642)</b>	233,119
Additions to fixed assets	(106,449)	(92,877)
Proceeds from disposal of fixed assets	3,528	449
Interest paid	5,797	8,351
Dividends received	207	369
<b>Cash outflow from investing activities</b>	<b>(96,917)</b>	(83,708)
Proceeds from issuance of bonds and taking up borrowings	29,567	71,395
Payment for the redemption of bonds and borrowings	(205,197)	(48,420)
Payment for the acquisition of non-controlling interests	(326)	0
Interest paid	(27,166)	(31,125)
Dividends paid	(61,689)	(55,408)
<b>Cash outflow from financing activities</b>	<b>(264,811)</b>	(63,558)
Net changes in cash and cash equivalents	(363,370)	85,853
Changes from exchange rate changes	(281)	846
Cash and cash equivalents at beginning of period	669,306	490,981
<b>Cash and cash equivalents at end of period</b>	<b>305,655</b>	577,680

Certain prior-year figures have been adjusted

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS FIRST NINE MONTHS 2012/13

### 5. Consolidated statement of changes in equity (IFRS) (in € thousand)

	Subscribed capital	Additional paid-in capital	Generated group equity	Accumulated comprehensive income components				Equity attributable to share-holders of Aurubis AG	Non-controlling interests	Total equity
				Market valuation of cash flow hedges	Market valuation of financial assets	Exchange differences	Income tax			
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
Adjustment pursuant to IAS 8	0	0	135,006	0	0	0	0	135,006	14	135,020
Balance as at 9/30/2011 after adjustment	115,089	342,782	1,431,954	2,577	(24,972)	2,973	565	1,870,968	4,160	1,875,128
Dividends paid	0	0	(53,948)	0	0	0	0	(53,948)	(1,460)	(55,408)
Consolidated net income	0	0	296,022	(31,748)	23,299	5,543	7,522	300,638	1,089	301,727
Balance as at 6/30/2012	115,089	342,782	1,674,028	(29,171)	(1,673)	8,516	8,087	2,117,658	3,789	2,121,447
Balance as at 9/30/2012	115,089	342,782	1,747,002	(23,780)	(2,372)	8,889	5,772	2,193,382	4,043	2,197,425
Dividends paid	0	0	(60,692)	0	0	0	0	(60,692)	(997)	(61,689)
Acquisition of non-controlling interests	0	250	0	0	0	0	0	250	(576)	(326)
Consolidated net income	0	0	(210,327)	12,614	(1,438)	(1,650)	(3,411)	(204,212)	754	(203,458)
Balance as at 6/30/2013	115,089	343,032	1,475,983	(11,166)	(3,810)	7,239	2,361	1,928,728	3,224	1,931,952

Certain figures as at 9/30/2011 have been adjusted

## 6. 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 interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and valuation principles of the financial statements as at September 30, 2012 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 2012/13 have not been reviewed by the auditors.

## Standards to be applied for the first time

The amendments to IAS 1 "Presentation of Financial Statements" that were adopted into European law by the European Union in June 2012 and are applicable for fiscal years beginning on or after July 1, 2012 were applied in the current quarterly financial statements for the first nine months of fiscal year 2012/13.

## Adjustment pursuant to IAS 8

The German Financial Reporting Enforcement Panel carried out a random audit on the Aurubis consolidated financial statements and the Aurubis management report for fiscal year 2009/10 as part of the German enforcement procedure. The procedure ended with a notification from the Federal Financial Supervisory Authority (BaFin). This was reported on in detail in the Annual Report 2011/12. Corrections from this also affect individual positions in the consolidated balance sheet and in the consolidated income statement from the first half of fiscal year 2011/12. The quantitative effects of the corrections on the consolidated financial statements are as follows:

### Correction of consolidated balance sheet pursuant to IAS 8 (IFRS) (in € thousand)

	6/30/2012	Correction pursuant to IAS 8		6/30/2012
	Before correction	Reclassifica- tion	Revaluation	After correction
<b>Assets</b>				
Property, plant and equipment	957,462	250,605	0	1,208,067
Inventories	2,380,317	(250,605)	215,046	2,344,758
Raw materials and supplies	1,049,301	0	980	1,050,281
Work in process	666,560	(250,605)	211,807	627,762
Finished goods, merchandise	657,560	0	2,259	659,819
Payments on account of inventories	6,896	0	0	6,896
Other non-current and current assets	1,473,598	0	0	1,473,598
<b>Total assets</b>	4,811,377	0	215,046	5,026,423
<b>Equity and liabilities</b>				
Equity	1,972,028	0	149,419	2,121,447
Subscribed capital	115,089	0	0	115,089
Additional paid-in capital	342,782	0	0	342,782
Generated group earnings	1,524,645	0	149,383	1,674,028
Accumulated other comprehensive income components	(14,241)	0	0	(14,241)
Equity attributable to shareholders of Aurubis AG	1,968,275	0	149,383	2,117,658
Non-controlling interests	3,753	0	36	3,789
Deferred tax liabilities	308,612	0	65,627	374,239
Other current and non-current liabilities	2,530,737	0	0	2,530,737
<b>Total equity and liabilities</b>	4,811,377	0	215,046	5,026,423

	10/1/2011	Correction pursuant to IAS 8		10/1/2011
	Before correction	Reclassification	Revaluation	Before correction
<b>Assets</b>				
Property, plant and equipment	970,502	250,605	0	1,221,107
Inventories	1,822,520	(250,605)	197,125	1,769,040
Raw materials and supplies	879,590	0	(4,752)	874,838
Work in process	607,378	(250,605)	202,120	558,893
Finished goods, merchandise	335,006	0	(243)	334,763
Payments on account of inventories	546	0	0	546
Other non-current and current assets	1,540,380	0	0	1,540,380
<b>Total assets</b>	<b>4,333,402</b>	<b>0</b>	<b>197,125</b>	<b>4,530,527</b>
<b>Equity and liabilities</b>				
Equity	1,740,108	0	135,020	1,875,128
Subscribed capital	115,089	0	0	115,089
Additional paid-in capital	342,782	0	0	342,782
Generated group earnings	1,296,948	0	135,006	1,431,954
Accumulated other comprehensive income components	(18,857)	0	0	(18,857)
Equity attributable to shareholders of Aurubis AG	1,735,962	0	135,006	1,870,968
Non-controlling interests	4,146	0	14	4,160
Deferred tax liabilities	288,128	0	62,105	350,233
Other current and non-current liabilities	2,305,166	0	0	2,305,166
<b>Total assets</b>	<b>4,333,402</b>	<b>0</b>	<b>197,125</b>	<b>4,530,527</b>

**Correction of consolidated income statement pursuant to IAS 8 (IFRS) (in € thousand)**

	9 months 2011/12	Correction pursuant to IAS 8	9 months 2011/12
	Before correction		After correction
Changes in inventories of work in process and finished goods	369,314	12,189	381,503
Cost of materials	(9,617,754)	5,732	9,612,022
Gross profit	1,032,500	17,921	1,050,421
Operating result	449,009	17,921	466,930
Earnings before taxes	392,077	17,921	409,998
Income taxes	(111,820)	(3,522)	(115,342)
<b>Consolidated net income</b>	<b>280,257</b>	<b>14,399</b>	<b>294,656</b>
Consolidated net income attributable to Aurubis AG shareholders	279,191	14,377	293,568
Income attributable to non-controlling interests	1,066	22	1,088
Basic earnings per share (in €)	6.21	0.32	6.53
Diluted earnings per share (in €)	6.21	0.32	6.53

## **Dividend**

A total of € 60,691,576.05 of Aurubis AG's unappropriated earnings of € 112,675,567.45 in fiscal year 2011/12 was used to pay a dividend of € 1.35. An amount of € 51,983,991.40 was carried forward.

## **Debt capital measure**

In February 2013, Aurubis AG repaid € 103.5 million of the issued "Schuldscheindarlehen" (bonded loan) issued in February 2011. The remaining "Schuldscheindarlehen" at Aurubis AG as at June 30, 2013 therefore amounted to € 346.5 million.

## **Non-controlling interests**

Due to the acquisition of non-controlling interests in Aurubis Bulgaria AD, Pirdop, by Cumerio Austria GmbH, Vienna, the stake in Aurubis Bulgaria AD increases from 99.77 % to 99.86 %. The purchase price of the additional interests was € 326 thousand. This reduced non-controlling interests by € 576 thousand in equity, while additional paid-in capital increased by € 250 thousand.

## **Impairment of financial assets**

Pursuant to IAS 39, we carried out an impairment loss on fixed asset securities in the reporting period. This strained the other financial result in the amount of € 4 million.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS FIRST NINE MONTHS 2012/13

## 7. Consolidated segment reporting (in € thousand)

Primary Copper Segment		Recycling/Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/Consolidation		Group total		
9 months 2012/13 operating	9 months 2011/12 operating	9 months 2012/13 operating	9 months 2011/12 operating	9 months 2012/13 operating	9 months 2011/12 operating	9 months 2012/13 operating	9 months 2011/12 operating	9 months 2012/13 operating	9 months 2011/12 operating	9 months 2012/13 IFRS	9 months 2011/12 IFRS	9 months 2012/13 IFRS	9 months 2011/12 IFRS	
<b>Revenues</b>														
Total revenues	5,826,276	6,327,448	3,465,263	3,793,905	6,883,280	7,049,039	12,917	15,601						
- inter-segment revenues	5,371,515	5,705,241	1,145,159	1,207,717	36,338	30,934	3,965	7,058						
Revenues with third parties	454,761	622,207	2,320,104	2,586,188	6,846,942	7,018,105	8,952	8,543	9,630,759	10,235,043	0	0	9,630,759	10,235,043
EBIT	120,582	207,467	30,747	97,801	26,262	23,737	(15,621)	(24,950)	161,971	304,055	(418,767)	162,875	(256,796)	466,930
EBT	113,092	195,863	21,131	91,498	15,094	12,998	(16,502)	(53,736)	132,816	246,623	(418,767)	163,375	(285,951)	409,998
ROCE	24.1	35.6	15.7	67.0	3.1	4.0	-	-	-	-	-	-	(5.9)	18.8

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

Certain prior-year figures have been adjusted.

Hamburg, August 13, 2013

Aurubis AG  
The Executive Board

Peter Willbrandt      Dr. Stefan Boel      Erwin Faust      Dr. Frank Schneider

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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 Annual Report 2012/13 December 16, 2013

Annual General Meeting 2014 February 26, 2014

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