

INTERIM REPORT

First Three Months 2013/14

October 1, 2013 to December 31, 2013

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HIGHLIGHTS

I. HIGHLIGHTS

The Aurubis Group's earnings before taxes (EBT) amounted to € -73 million (€ 13 million in the previous year) during the first quarter of fiscal year 2013/14 on the basis of IFRS. Operating EBT was € -2.5 million. Operating EBT in the first quarter of the previous fiscal year was € 140 million, including positive extraordinary effects of € 65 million.

Hamburg, February 13, 2014 – The revenues of the Aurubis Group (Aurubis) amounted to € 2,804 million during the first quarter of fiscal year 2013/14 (€ 3,395 last year), mainly due to lower metal prices.

Aurubis' EBT based on IFRS was € -73 million (€ 13 million in the previous year) during the reporting period. Operating EBT was € -2.5 million. Operating EBT during the first quarter of the previous fiscal year amounted to € 140 million and included positive extraordinary effects of € 65 million.

The operating quarterly earnings primarily resulted from the following factors:

In Business Unit Primary Copper the maintenance and repair shutdown continued to impact the earnings situation in the first quarter of fiscal year 2013/14. The production performance was therefore weaker compared to the first quarter of the previous fiscal year. Furthermore, the much lower sales prices for sulfuric acid and the weaker copper scrap markets had a negative effect.

The trend in Business Unit Recycling/Precious Metals was substantially influenced by strongly reduced refining charges for copper scrap and a weaker raw material input mix adjusted to the level of availability, with a higher throughput volume.

Earnings in Business Unit Copper Products were still affected by the restructuring expenses in Business Line Flat Rolled Products.

Overall, a lower metal yield with falling metal prices and a lower cathode output negatively impacted the business performance as well.

At € 284 million, the net cash flow was considerably up on the previous year (€ 88 million) and was influenced by the reduction in working capital.

The copper price was quoted at slightly above US\$ 7,000/t during much of the quarter. From the end of fiscal year 2012/13 there was a downward trend in metal prices, especially for precious metals, during the first three months of this fiscal year. Gold dropped from US\$ 55,379/kg to US\$ 41,021/kg, while silver decreased from US\$ 1,051/kg to US\$ 669/kg.

The average LME settlement copper price was US\$ 7,153/t during the first quarter (US\$ 7,909/t in the previous year). The LME settlement price on December 31, 2013 was US\$ 7,395/t.

The copper concentrate market continued to develop positively for Aurubis and mine output was high. The supply of copper concentrates for our production facilities was therefore good at all times.

The tight copper scrap market continued until the turn of the year. The good availability of complex recycling materials continued.

Sulfuric acid markets remained weak because of lower demand from Southern Europe and some emerging markets due to economic factors.

The cathode markets were affected by physical shortages and seasonal influences.

Output (in 1,000 t)

	3 months 13/14	3 months 12/13	Difference
BU Primary Copper			
Concentrate throughput	509	552	-8 %
Copper scrap input	48	53	-9 %
Sulfuric acid output	492	544	-10 %
Cathode output	222	234	-5 %
BU Recycling/Precious Metals			
Copper scrap input	32	31	+3 %
KRS throughput	84	57	+47 %
Cathode output	47	50	-6 %
BU Copper Products			
Wire rod output	156	127	+23 %
Continuous cast shapes output	39	28	+39 %
Rolled products and specialty wire	50	46	+9 %

II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

	€m	1st quarter		
		2012/13	2011/12	Difference
Revenues	€m	2,804	3,395	-17 %
Gross profit	€m	131	213	-38 %
Operating gross profit*	€m	199	336	-41 %
Personnel expenses	€m	106	107	-1 %
Depreciation and amortization	€m	31	31	0 %
Operating depreciation and amortization*	€m	29	27	+7 %
EBITDA	€m	(35)	52	-167 %
Operating EBITDA*	€m	33	175	-81 %
EBIT	€m	(66)	21	-418 %
Operating EBIT*	€m	4	148	-97 %
EBT	€m	(73)	13	-652 %
Operating EBT*	€m	(3)	140	-102 %
Net result	€m	(52)	10	-636 %
Operating net result*	€m	(2)	104	-102 %
Earnings per share	€	(1.17)	0.21	-657 %
Operating earnings per share*	€	(0.05)	2.31	-102 %
Net cash flow	€m	284	88	-223 %
Capital expenditure (excl. financial fixed assets)	€m	49	38	29 %
Copper price (average)	US\$/t	7,153	7,909	-10 %
Human resources (average)		6,479	6,399	+1 %

* 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 THREE MONTHS 2013/14

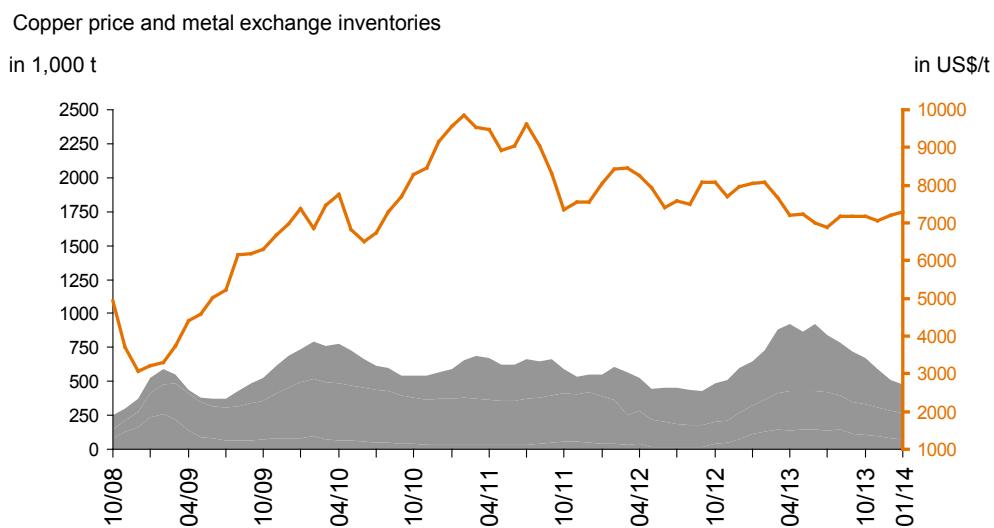
1. COPPER MARKET

The signs that the economic situation in the countries and regions important for the metal markets are stabilizing or recovering intensified during the first quarter of fiscal year 2013/14. In China, the world's largest sales market for copper, the economic growth of 7.7 % for the quarter was only slightly behind the prior-year quarter (7.8 %). The US economy experienced solid growth, while the eurozone confirmed that it had overcome the recession. Demand for copper cathodes was high in the course of this development. Copper imports in China were high, in part due to the use of copper for credit financing. The cathode premiums in spot business increased in Asia to up to US\$ 200/t in some cases, in Europe to US\$ 150/t. Covering demand in the processing industry remained difficult: smelter capacity utilization was low again on the production side due to continued

strains from external factors. A typhoon in the Philippines damaged the PASAR smelter and its port and loading facilities. There was a strike in the Chuquicamata Mine of the Chilean copper producer Codelco in December.

The copper inventories on the metal exchanges continued to move downward, decreasing by about 205,000 t to 507,000 t during the quarter. Despite the fundamental situation, which supported prices, the copper price tended to move sideways above US\$ 7,000/t during much of the quarter. Prices of about US\$ 7,300/t were only reached in December. The average price was US\$ 7,153/t during the entire quarter (settlement), which was US\$ 756/t down on the first quarter of the previous year (US\$ 7,909/t).

COPPER PRICE MOVING SIDEWAYS – SLIGHT UPWARD TENDENCIES IN DECEMBER



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 onward 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 three months of fiscal year 2013/14 and for the comparable prior-year period are established.

Results of operations (operating)

Reconciliation of the consolidated income statement (in € million)

	3 months 2013/14	3 months 2013/14	3 months 2013/14	3 months 2012/13
	IFRS	Adjustment*	Operating	Operating
Revenues	2,804	0	2,804	3,395
Changes in inventories of finished goods and work in process	(155)	109	(46)	96
Own work capitalized	4	0	4	3
Other operating income	13	0	13	10
Cost of materials	(2,535)	(41)	(2,576)	(3,168)
Gross profit	131	68	199	336
Personnel expenses	(106)	0	(106)	(107)
Depreciation and amortization	(31)	2	(29)	(27)
Other operating expenses	(60)	0	(60)	(54)
Operating result (EBIT)	(66)	70	4	148
Interest income	2	0	2	3
Interest expense	(9)	0	(9)	(14)
Other financial result	0	0	0	3
Earnings before taxes (EBT)	(73)	70	(3)	140
Income taxes	21	(20)	1	(36)
Consolidated net result	(52)	50	(2)	104

* 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

Certain prior-year figures have been adjusted

There may be marginal deviations in the totals given in this report due to rounding.

The Aurubis Group generated a consolidated operating net result of € -2 million in the first three months of fiscal year 2013/14 (€ 104 million in the previous year).

IFRS earnings before taxes, which amounted to € -73 million, were adjusted by valuation effects of € 68 million in the inventories (€ 123 million in the previous year) as well as effects of € 2 million (€ 4 million in the previous year) from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € -3 million (€ 140 million in the previous year).

The Group's revenues decreased by € 591 million to € 2,804 million (€ 3,395 million in the previous year) during the reporting period. This development is primarily a result of lower metal prices.

The cost of materials decreased by € 592 million, from € 3,168 million last year to € 2,576 million. After incorporating the change in inventories of € -46 million compared to € 96 million in the previous year, own work capitalized and other operating income, a gross profit of € 199 million remains (€ 336 million in the previous year).

Personnel expenses remained nearly constant during the reporting period at € 106 million (€ 107 million in the previous year). Slightly higher personnel costs from wage

increases and new hires were more than compensated for by a phase-out of a stock option program for employees and reduced provisions for performance-based compensation.

Depreciation and amortization amounted to € 29 million and was therefore € 2 million above the prior-year level (€ 27 million). The increase was a result of the high capital expenditure volume during the last 12 months, mainly at Aurubis AG.

Other operating expenses rose from € 54 million in the previous year to € 60 million in the current reporting period, due first and foremost to expenditures connected with the maintenance and repair shutdown in Hamburg.

Operating earnings before interest and taxes (EBIT) amounted to € 4 million (€ 148 million in the previous year).

Operating earnings before taxes (EBT) totaled € -3 million (€ 140 million in the previous year) and were determined by the following significant factors:

- » The maintenance and repair shutdown in Hamburg impacted the production performance in Business Unit Primary Copper. The weaker copper scrap markets also had an effect.
- » Much lower sales prices for sulfuric acid compared to the previous year
- » Strongly reduced refining charges for copper scrap and a weaker raw material input mix adjusted to the level of availability, with higher throughput volumes
- » Restructuring expenses in Business Line Flat Rolled Products
- » Lower metal yield with lower metal prices

Net interest expense was € 7 million compared to € 11 million in the previous year. The decrease in net interest expense was due first and foremost to the repayment of loans.

After incorporating the financial result, operating earnings before taxes (EBT) were € -3 million (€ 140 million in the previous year). An operating consolidated net income of € -2 million (€ 104 million in the previous year) remains after taking the tax expense into account. Operating earnings per share amounted to € -0.05 (€ 2.31 last year).

Return on capital (operating)

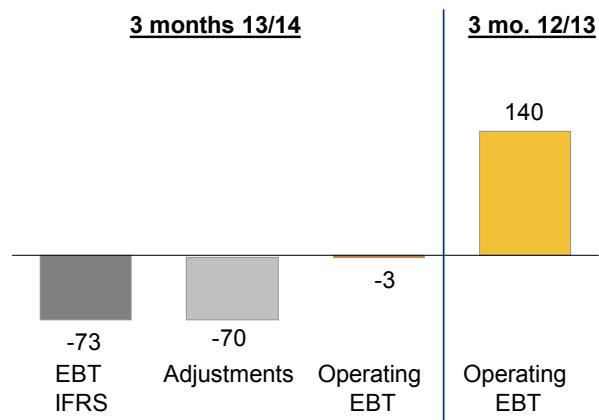
At 0.5 %, the operating ROCE (EBIT rolling last 4 quarters) was well below the prior-year level (22.5 %) due to weaker results of operations.

Net assets (operating)

The difference between fixed assets in accordance with IFRS and operating fixed assets amounted to € -53

OPERATING EBT STILL INFLUENCED BY DIFFICULT MARKET ENVIRONMENT AND REPAIR SHUTDOWN

EBT (in €m, rounded up)



million as at December 31, 2013 (€ -55 million as at September 30, 2013). The difference between inventories in accordance with IFRS and operating inventories was € -440 million (€ -508 million as at September 30, 2013). Operating fixed assets thus amounted to € 1,404 million (€ 1,384 million as at September 30, 2013), with operating inventories amounting to € 1,509 million (€ 1,432 million as at September 30, 2013). Based on equity and deferred tax liabilities in accordance with IFRS, the difference had an effect of € -332 million (€ -382 million as at September 30, 2013) on operating equity and € -161 million (€ -181 million as at September 30, 2013) on operating deferred tax liabilities.

Results of operations (IFRS)

The Aurubis Group generated consolidated net income of € -52 million in the first three months of fiscal year 2013/14 (€ 10 million in the previous year).

Group revenues decreased by € 591 million to € 2,804 million in the reporting period (€ 3,395 million in the previous year), primarily due to lower metal prices.

The cost of materials decreased by € 660 million during the current fiscal year, from € 3,195 million in the previous year to € 2,535 million.

After including the change in inventories of € -155 million compared to € 0 in the previous year, own work capitalized and other operating income, gross profit amounts to € 131 million (€ 213 million in the previous year).

Aside from the effects on earnings outlined in the section on the operating results of operations, the decrease is primarily the result of lower metal prices. 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 ex-

penditures and hence on the gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses remained nearly unchanged at € 106 million (€ 107 million in the previous year). Slightly higher personnel costs from wage increases and new hires were more than compensated for by the phase-out of a stock option program for employees and reduced provisions for performance-based compensation.

Depreciation and amortization amounted to € 31 million, just like last year.

Other operating expenses rose from € 54 million in the previous year to € 60 million in the current reporting period, due first and foremost to expenditures connected with the maintenance and repair shutdown in Hamburg.

Earnings before interest and taxes (EBIT) therefore came to € -66 million (€ 21 million in the previous year).

Net interest expense was € 7 million compared to € 11 million in the previous year. The decrease in net interest expense was mainly due to the repayment of loans.

After incorporating the financial result, earnings before taxes amount to € -73 million (€ 13 million last year). An operating consolidated net loss of € 52 million (consolidated net income of € 10 million last year) remains after taking the tax expense into account. Earnings per share amounted to € -1.17 (€ 0.21 last year).

Return on capital (IFRS)

The return on capital employed (ROCE) shows the return on the capital employed in the operating business or for an investment.

The operating result is used for control purposes in the Group. The operating ROCE is explained in the section "Return on capital (operating)".

Net assets (IFRS)

Total assets increased slightly from € 4,035 million as at the end of the last fiscal year to € 4,058 million as at December 31, 2013. This was due first and foremost to an

increase in cash and cash equivalents, mainly owing to a decrease in trade accounts receivable.

The Group's equity decreased from € 1,949 million as at the end of the last fiscal year to € 1,899 million as at December 31, 2013. The main cause is the consolidated net loss of € 52 million during the first three months of fiscal year 2013/14. Overall, the equity ratio is 46.8 % compared to 48.3 % as at the end of the last fiscal year.

Borrowings decreased from € 498 million as at September 30, 2013 to € 468 million as at December 31, 2013. Current liabilities amounted to € 55 million as at December 31, 2013 (€ 84 million last year), and non-current liabilities were € 413 million (€ 414 million last year).

Financial position and capital expenditure (IFRS)

The net cash flow was € 284 million (€ 88 million in the previous year) and was primarily influenced by the reduction of working capital.

Investments in fixed assets (including financial fixed assets) totaled € 49 million in the reporting period (€ -38 million in the previous year) and mainly consisted of investments in property, plant and equipment. The largest individual investments were investments in connection with the maintenance and repair shutdown and the construction of the new lead refinery at the Hamburg site. Additional investments were made in Pirdop in the improvement and expansion of production capacities.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € 235 million (€ 50 million in the previous year). The cash outflow from investing activities totaled € 49 million compared to € 33 million last year.

The cash outflow from financing activities amounted to € 35 million, compared to a cash outflow of € 57 million in the previous year. Interest payments came to € 7 million (€ 11 million in the previous year).

On December 31, 2013, the Group had cash and cash equivalents of € 233 million available (€ 33 million as at September 30, 2013).

3. BUSINESS UNITS

BUSINESS UNIT PRIMARY COPPER

Key figures

BU PRIMARY COPPER	€m	1st quarter		
		2013/14	2012/13	Difference
Revenues	€m	1,837.3	2,026.7	-9.3 %
Operating EBIT	€m	8.8	110.0	-92 %
Operating EBT	€m	5.8	108.0	-95 %
Operating ROCE (rolling last four quarters)	%	4.1	39.8	

Prior-year revenues have been adjusted.

BU Primary Copper produces high-purity copper from raw materials such as copper concentrates, blister copper and copper scrap as well as various recycling materials and intermediate products from other smelters. The most important product in the BU is copper cathodes, which are produced at the sites in Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium). The smelters also produce sulfuric acid, iron silicate stone and other by-products.

Revenues in the BU totaled € 1,837 million in the first quarter of the fiscal year (€ 2,027 million in the previous year). The decrease in revenues was mainly due to lower metal prices.

BU Primary Copper generated operating earnings before taxes (EBT) of € 6 million (€ 108 million in the previous year) in the first three months of fiscal year 2013/14. Prior-year earnings included a positive extraordinary effect of € 42 million. Earnings were strained significantly by an extensive scheduled maintenance and repair shutdown at the Hamburg site and delays during the re-start of production. Furthermore, declining refining charges for copper scrap and reduced sulfuric acid demand from the global fertilizer industry due to the economic situation impacted earnings.

Raw material markets

The treatment charges in the market for copper concentrates developed favorably in the past quarter. The output at the mines was high. Aurubis was well supplied with copper concentrates.

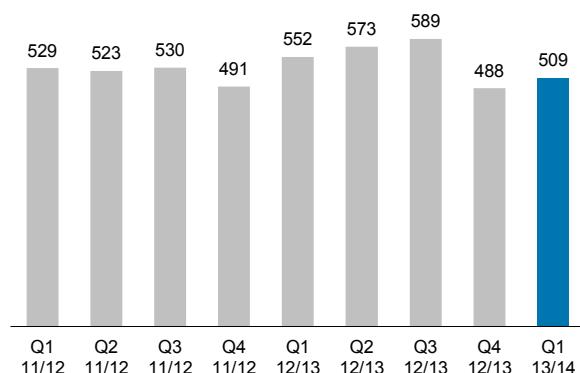
The supply of copper scrap, which is also processed in the BU, was tight again in the first quarter.

Sulfuric acid market

The market for sulfuric acid remained at a low level during the reporting period. With ongoing weakness in the economies of Southern Europe and some emerging markets, especially in Asia, international demand was significantly subdued.

CONCENTRATE THROUGHPUT IMPACTED BY MAINTENANCE SHUTDOWN ONCE AGAIN

Concentrate throughput (in 1,000 t)



Production

Overall, 509,000 t of copper concentrates (552,000 t in the previous year) were processed and 222,000 t of cathodes (234,000 t in the previous year) were produced in the first quarter of the fiscal year in BU Primary Copper. Sulfuric acid output amounted to 492,000 t (544,000 t in the previous year).

Hamburg

During the first quarter 202,000 t of copper concentrates (289,000 t in the previous year) were processed in Hamburg. 173,000 t of sulfuric acid (272,000 t in the previous year) were produced as a by-product of concentrate processing. Output in the Hamburg tankhouse was 81,000 t of cathodes (91,000 t in the previous year).

Pirdop

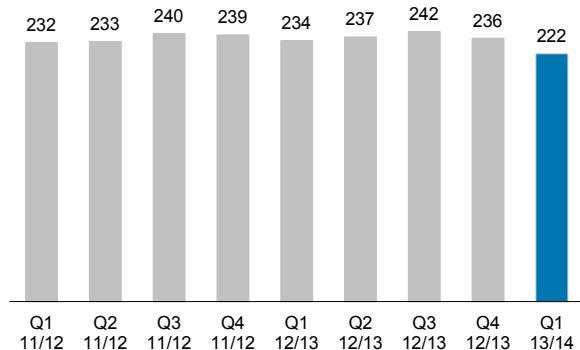
At our Bulgarian site in Pirdop 306,000 t of copper concentrates were processed during the first quarter (263,000 t in the previous year), considerably more than last year, and 318,000 t of sulfuric acid were produced (272,000 t in the previous year). The cathode output from the tankhouse reached 58,000 t (54,000 t in the previous year).

Olen

The tankhouse in Olen was well supplied with anodes, producing 83,000 t of copper cathodes in the first quarter (89,000 t in the previous year).

CATHODE OUTPUT STRAINED BY LOWER LEVEL OF ANODE PRODUCTION

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



BUSINESS UNIT RECYCLING/PRECIOUS METALS

Key figures

BU RECYCLING/ PRECIOUS METALS	€m	1st quarter		
		2013/14	2012/13	Difference
Revenues	€m	994.2	1,340.8	-25.9 %
Operating EBIT	€m	6.1	45.9	-86.7 %
Operating EBT	€m	4.9	42.4	-88.4 %
Operating ROCE (rolling last four quarters)	%	(3.3)	60.4	

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.

Revenues in the BU totaled € 994 million in the first quarter of the fiscal year (€ 1,341 million in the previous year). The decrease in revenues was mainly due to lower metal prices. Operating earnings (EBT) in the BU amounted to € 5 million (€ 42 million in the previous year). Last year's result included a positive extraordinary effect of € 23 million. The treatment charge level, especially for copper scrap, was well below the good prior-year level. The large-scale shutdown in Hamburg also affected throughput quantities in Hamburg's recycling sector and the utilization of tankhouse capacity in Lünen. Furthermore, earnings were affected by a lower metal yield with declining metal prices compared to the previous year.

Raw material markets

The copper scrap markets were tight in the first quarter as well. The availability of scrap remained low on the supply side in particular. Refining charges for copper scrap improved slightly from a very low level towards the end of the quarter.

The supply of industrial residues was limited owing to the weak ongoing economic situation in parts of Europe. The electronic scrap supply was good.

Overall, we were able to utilize the smelting capacities for scrap with a weaker input mix at all of the sites.

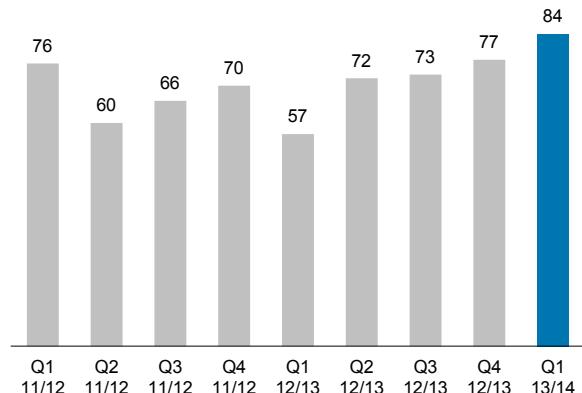
Production

Lünen

At 84,100 t, the KRS throughput was 47 % up on the prior-year value (57,050 t) in the first quarter of 2013/14. The anode output in Lünen was also 3 % up on the previous year. The anode deliveries from other Group sites necessary to fully supply the tankhouse in Lünen were influenced by the large-scale shutdown in Hamburg. Therefore, only 47,000 t of cathodes were produced in the tankhouse (50,000 t in the previous year), so cathode output was 6 % down on the previous year.

KRS THROUGHPUT REACHES PEAK

KRS throughput (in 1,000 t)



Hamburg

Capacity utilization in the precious metal production facilities – including the new anode slime processing facility, which was still in the start-up phase – was lower due to the input materials. The silver output was 264 t (309 t in the previous year). At 10 t, the gold output was almost at the prior-year level.

BUSINESS UNIT COPPER PRODUCTS

Key figures

BU COPPER PRODUCTS	€m	1st quarter		
		2013/14	2012/13	Difference
Revenues	€m	2,101.8	2,261.9	-7.1 %
Operating EBIT	€m	(1.8)	1.5	-220 %
Operating EBT	€m	(4.5)	(0.5)	-800 %
Operating ROCE (rolling last four quarters)	%	0.5	3.4	

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).

BU Copper Products achieved revenues of € 2,102 million in the first quarter of the fiscal year (€ 2,262 million last year). Operating earnings before taxes (EBT) amounted to € -5 million in the first quarter (€ -1 million in the previous year). The restructuring measures in Business Line Flat Rolled Products strained earnings. Improved demand on the rod markets positively affected Business Line Rod & Shapes.

Product markets

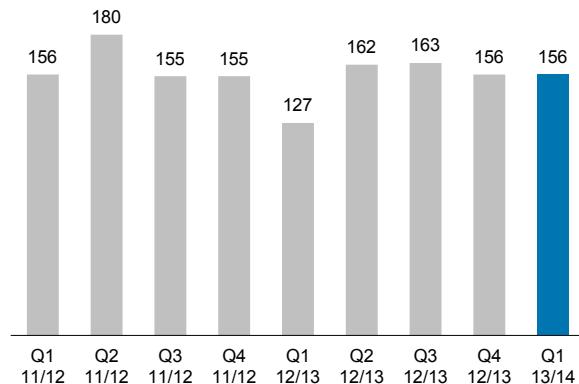
In the first quarter of FY 2013/14 copper product markets came back gradually after the typical restrained business during the summer/fall season. In this environment, European demand was driven by the solid performance of the German economy, whereas the activities in Southern Europe remained at a low level. Positive signals from the cable and magnet wire industry coincided with slowly recovering demand from the automotive sector. In North America the copper product demand stayed at a satisfactory level. The trend in product business in the Far East was stable overall.

The market for engine cooling strip remained weak, which impacted the European sites of Business Line Flat Rolled Products.

Production

WIRE ROD OUTPUT BENEFITS FROM IMPROVED DEMAND

Wire rod output (in 1,000 t)



Rod

In the first quarter Aurubis rolled 156,000 t of copper wire rod, an increase of 23 % compared to the prior-year quarter (127,000 t).

Shapes

Aurubis produced 39,000 t of copper shapes in the first quarter, which is 39 % more than the output in the prior year (28,000 t).

Flat Rolled Products

Schwermetall Halbzeugwerk (50 % Aurubis holding) manufactured 49,500 t of pre-rolled strip in the first quarter of fiscal year 2013/14 (40,000 t in the previous year). This was 24 % higher than the respective prior-year quantity.

Incoming orders were up on the previous year's volumes during the first quarter. Orders were strong for brass and specialty materials. The demand trend for pre-rolled strip made of copper and copper alloys remained stable in the European market. Growth is also evident in the US owing to improved economic conditions.

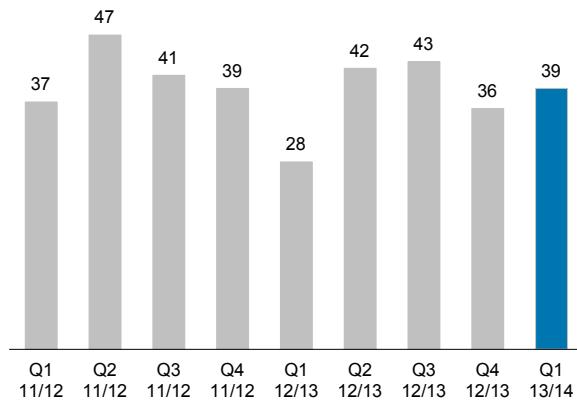
Business Line Flat Rolled Products produced about 47,500 t of strip, roughly 9 % higher than last fiscal year's first-quarter output (43,600 t). At 2,300 t, specialty wire production in Stolberg in the first quarter was about 10 % above the prior-year level (2,100 t).

Bars and Profiles

While the production output in the previous year was still influenced by the relocation of facilities from Switzerland to Belgium, output was increased to a level of 2,000 t (1,400 t in the previous year).

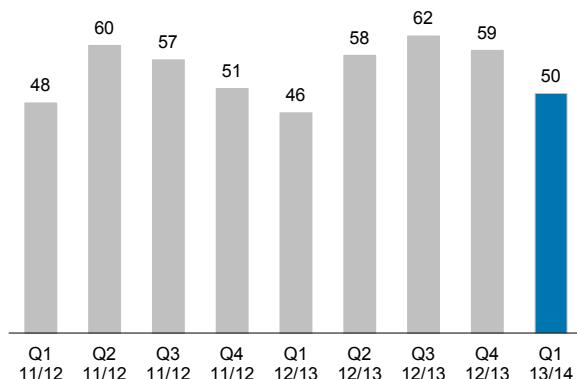
RECOVERY IN SALES MARKETS INFLUENCES SHAPE OUTPUT

Shape output (in 1,000 t)



ROLLED PRODUCT AND SPECIALTY WIRE OUTPUT DOWN ON PREVIOUS QUARTERS

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



4. HUMAN RESOURCES

The Aurubis Group employed a total of 6,465 personnel at the end of the first quarter (6,415 in the previous year). The slight increase in the number of employees was primarily the result of new hires at the Zutphen and Buffalo sites in connection with production relocations. The Aurubis Group employees were primarily located in the following countries: Germany (3,666), Bulgaria (809), USA (669), Belgium (518), the Netherlands (295), Finland (200), Italy (132) and Sweden (102). Group-wide, 57 % of the workforce was employed in Germany and 43 % at other locations worldwide. Personnel expenses decreased from € 107.5 million in the previous year to € 105.9 million in the reporting period. Slightly higher personnel costs from wage increases and new hires were more than compensated for by a phase-out of a stock option program for employees and reduced provisions for performance-based compensation.

5. RESEARCH AND DEVELOPMENT

During the reporting period the Research and Development department began transferring hydrometallurgical procedures newly developed last year from the laboratory to the pilot scale. The development work to improve the recovery of valuable materials from iron silicate continued with several pilot trials. Furthermore, work was intensified on enhancing the recycling of complex metallurgical intermediates.

6. AURUBIS SHARES

The international stock markets were influenced by the positive economic conditions overall during the first quarter of the new fiscal year – any weaknesses were compensated for by the central banks' relaxed fiscal policy. The German economy remained the cornerstone of the eurozone. Recovery in the countries in the southern periphery was slow, however. There were also concerns about the threat of a recession in France. The trend in the US was stable overall, though budget disagreements and uncertainty about a less liberal fiscal policy from the Fed in the future led to higher volatility. Changing statements on the Chinese economic trend also affected the stock markets. Aurubis shares developed relatively independently of these dynamics and were primarily influenced by company-specific factors. The shares started the new fiscal year at € 44.80 (Xetra closing price on September 30, 2013) and reached the high of the quarter, € 49.49, on October 21, 2013. The ad hoc release about the company's profits on November 5, 2013 led to a substantial 7 % price correction. After additional moderate decreases, the shares reached the low of the quarter, € 41.09, on December 16, 2013, the date that the

annual results were released. Afterward, the stability of the shares increased and they were quoted at € 44.30 at the end of the quarter. On the whole, the price declined by 1.1 % during the first quarter of fiscal year 2013/14. The DAX and MDAX rose by 11.1 % and 10.2 %, respectively, during the reporting period. The average Xetra daily trading volume reached 222,705 shares and was about 40,000 shares up on the previous quarter. The relatively stable price level indicates that investors used temporary weaknesses to enter the Aurubis share market.

7. OPERATING MEASURES FOR CORPORATE DEVELOPMENT

In Hamburg the large-scale shutdown that started at the end of the last fiscal year in primary copper production was completed. The main primary copper production facilities were extensively renovated or overhauled during the shutdown. Furthermore, some machinery was changed and optimized.

The work on the project "Pirdop 2014" continued as scheduled in Pirdop.

In BU Recycling/Precious Metals the construction work for the replacement of the lead refinery continued. The start-up is planned for fiscal year 2014/15. There was a scheduled maintenance shutdown in the secondary smelter in Hamburg. Capacities and shift models were adjusted in the laboratory and sampling department to handle the higher amount of samples.

Business Line Rod & Shapes concentrated on measures to continue increasing energy efficiency in fabrication during the past quarter. At the same time, the business line worked intensively with its customers on new approaches to jointly optimize the product portfolio and logistics. Technical projects with selected partners along the value chain rounded off the activities.

In Business Line Flat Rolled Products the restructuring measures made progress. After production ended in the Swedish plant in Finspång at the end of September, the machines were relocated to Zutphen (Netherlands) and Buffalo (USA). The machines were successfully installed and started up at both sites by early January 2014. The work to increase productivity and profitability progressed at the other production sites as well.

8. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group's raw material supply was satisfactory overall in the first quarter of fiscal year 2013/14. The copper concentrate supply was good. In contrast, the copper scrap situation remained tight. Nevertheless, the

supply for our facilities was secured as far as possible. Even if the current market situation continues, we anticipate a sufficient supply for the plants. We expect the copper scrap market and supply to recover in the medium term.

The weak market conditions for sulfuric acid continued in the first quarter due to the strong decline in demand from the fertilizer industry. There is currently no significant improvement of the market situation in sight. Global demand will continue to depend strongly on the recovery of the fertilizer markets, especially in Asia and the emerging markets.

Copper product sales were nearly unchanged compared to the previous quarter, though the market environment picked up overall. The scheduled large-scale shutdown was carried out in the Hamburg primary smelter and sulfuric acid production facilities during the turn of the fiscal year. This fundamentally impacted Hamburg's production performance.

Energy prices decreased somewhat. The risk of fluctuating prices is balanced by a long-term electricity supply contract for the main German sites. Potential extra costs from the Renewable Energies Act and the Electricity Grid Access Ordinance in Germany are difficult to quantify. However, we assume that costs will increase in the medium term, possibly leading to significant strains depending on new legislation.

The liquidity supply was steady. 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 closely track the risks associated with the European debt crisis as well as the political discussion on tax issues, for example the financial transaction tax, and their possible effects.

9. OUTLOOK

Raw material markets

A good supply and high treatment charges are still expected in the market for copper concentrates. With regards to export duties for copper concentrates from Indonesia currently being discussed, it is currently unclear what effects can be expected on the concentrate market.

We expect the copper scrap market to improve slightly. We anticipate sufficient availability of complex materials.

Copper market

The Asian copper market started the second quarter of the fiscal year with low physical activity due to the Chi-

nese New Year festivities. New momentum will only take effect starting in the second half of February. Afterwards, however, orders will likely increase in the processing industry. The shortage of copper cathodes in Asia continues, so higher premiums should still be expected. Production and inventories will not be able to cover global demand sufficiently. Additional impacts, such as strikes in Chilean ports, aggravate the situation. New supply bottlenecks are therefore possible. This has been reflected in the term structure of the exchange prices since mid-December. The backwardation on the London Metal Exchange since that time, a situation in which the spot price is above the forward price, is a typical indication of a shortage of short-term delivery quantities.

Product markets

Copper products

We expect the European copper product markets to stabilize further in the next few months. The expectations for North America and the Far East remain on the current level. The copper wire rod demand might be fueled by a significant number of infrastructural projects. At the same time, copper shape demand is forecast to be stable, also driven by the performance of the overseas markets.

The positive economic and demand trend in North America and Asia is showing a positive effect on our global markets for rolled products. In Europe the outlook for copper and alloy strip has improved and reinforces positive expectations.

However, the customers' ordering habits remain focused on the short term and are therefore difficult to predict.

Sulfuric acid

There is currently no significant improvement of the sulfuric market situation in sight. Global demand will continue to depend strongly on the recovery of the fertilizer markets, especially in Asia and the emerging markets.

Copper production

We completed the large-scale maintenance shutdown in copper concentrate processing at our Hamburg site in October 2013. Overall, we expect the volume of processed copper concentrate to be roughly at the prior-year level.

The maintenance shutdown and the tight supply situation overall will affect the cathode output, however. We currently assume that it will be slightly down on the previous year.

Expected earnings

A physical cathode shortage and strongly divergent forecasts of copper demand in some cases may lead to volatile copper prices this fiscal year. However, we expect high prices overall.

The good mine output continues to ensure high treatment and refining charges for copper concentrates, which will positively affect Business Unit Primary Copper. We don't expect any positive effects from the sulfuric acid markets, which are still weak this fiscal year.

The trend on the copper scrap market influences the earnings situation of Business Unit Recycling/Precious

Metals and Business Unit Primary Copper. We anticipate a slight improvement as the fiscal year continues.

The higher cathode premiums for longer-term contracts will also positively influence earnings.

In Business Unit Copper Products, Business Line Rod & Shapes reflects a more stable business trend. However, earnings will continue to be impacted by the restructuring of Business Line Flat Rolled Products.

Overall, we expect to achieve a higher earnings level than last year.

IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST THREE MONTHS 2013/14

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

	3 months 2013/14	3 months 2012/13
Revenues	2,803,947	3,395,422
Changes in inventories of finished goods and work in process	(154,864)	(357)
Own work capitalized	3,503	2,496
Other operating income	12,816	9,782
Cost of materials	(2,535,018)	(3,194,654)
Gross profit	130,384	212,689
Personnel expenses	(105,924)	(107,332)
Depreciation and amortization	(31,253)	(30,683)
Other operating expenses	(59,553)	(53,793)
Operating result (EBIT)	(66,346)	20,881
Interest income	1,995	2,797
Interest expense	(8,875)	(13,547)
Other financial result	(26)	3,151
Earnings before taxes (EBT)	(73,252)	13,282
Income taxes	21,008	(3,527)
Consolidated net income	(52,244)	9,755
Consolidated net income attributable to Aurubis AG shareholders	(52,469)	9,584
Income attributable to non-controlling interests	225	171
Basic earnings per share (in €)	(1.17)	0.21
Diluted earnings per share (in €)	(1.17)	0.21

Certain prior-year figures have been adjusted

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

	3 months 2013/14	3 months 2012/13
Consolidated net result	(52,244)	9,755
Positions that can be reclassified in the income statement in the future		
Market valuation of cash flow hedges	3,770	7,581
Market valuation of financial assets	317	2,831
Foreign currency differences	(2,089)	(1,827)
Deferred taxes on accumulated other comprehensive income	(473)	(1,638)
Positions that will not be reclassified in the income statement		
Revaluation of net debt from performance-oriented expenses	0	8,668
Deferred tax assets on revaluations of performance-oriented expenses	0	(2,941)
Other comprehensive income	1,525	12,674
Consolidated total comprehensive income	(50,719)	22,429
Consolidated total comprehensive income attributable to Aurubis AG shareholders	(50,944)	22,258
Consolidated total comprehensive income attributable to non-controlling interests	225	171

Certain prior-year figures have been adjusted

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

ASSETS	12/31/2013	9/30/2013	12/31/2012
Intangible assets	84,179	84,342	90,226
Property, plant and equipment	1,336,363	1,319,102	1,263,038
Interests in affiliated companies	1,328	1,328	1,310
Investments	844	871	871
Other financial fixed assets	34,096	33,793	35,922
Financial fixed assets	36,268	35,992	38,103
Fixed assets	1,456,810	1,439,436	1,391,407
Deferred tax assets	8,104	8,751	18,769
Non-current receivables and financial assets	15,082	19,385	19,493
Other non-current assets	826	775	693
Non-current receivables and other assets	15,908	20,160	20,186
Non-current assets	1,480,822	1,468,347	1,430,362
Inventories	1,949,279	1,940,195	2,096,435
Trade accounts receivable	244,754	395,046	384,941
Income tax receivables	12,843	33,268	18,297
Other current receivables and assets	62,231	92,093	69,714
Other current assets	68,271	66,327	78,757
Current receivables and other assets	388,099	586,734	551,709
Short-term security investments	424	424	425
Cash and cash equivalents	232,949	32,765	666,633
	2,570,751	2,560,118	3,315,202
Assets "held-for-sale"	6,754	6,782	0
Current assets	2,577,505	2,566,900	3,315,202
Total assets	4,058,327	4,035,247	4,745,564

Certain figures as at 9/30/2013 and 12/31/2012 have been adjusted

LIABILITIES	12/31/2013	9/30/2013	12/31/2012
Subscribed capital	115,089	115,089	115,089
Additional paid-in capital	343,032	343,032	342,782
Generated group earnings	1,407,013	1,459,482	1,682,993
Accumulated comprehensive income components	30,267	28,742	1,183
Equity attributable to shareholders of Aurubis AG	1,895,401	1,946,345	2,142,047
Non-controlling interests	3,215	3,020	3,703
Equity	1,898,616	1,949,365	2,145,750
Deferred tax liabilities	251,565	277,136	346,708
Pension provisions and similar obligations	155,728	158,990	184,248
Other non-current provisions	61,067	62,553	77,467
Non-current provisions	216,795	221,543	261,715
Non-current borrowings	413,137	414,624	535,715
Other non-current liabilities	14,540	14,692	21,901
Non-current liabilities	427,677	429,316	557,616
Non-current provisions and liabilities	896,037	927,995	1,166,039
Other current provisions	76,133	80,908	68,848
Current borrowings	55,366	83,722	191,976
Trade accounts payable	927,192	817,770	939,031
Income tax liabilities	5,330	4,938	32,257
Other current financial liabilities	124,472	100,224	106,879
Other current non-financial liabilities	75,181	70,325	94,784
Current liabilities	1,187,541	1,076,979	1,364,927
Current provisions and liabilities	1,263,674	1,157,887	1,433,775
Debt	2,159,711	2,085,882	2,599,814
Total equity and liabilities	4,058,327	4,035,247	4,745,564

Certain figures as at 9/30/2013 and 12/31/2012 have been adjusted

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

	3 months 2013/14	3 months 2012/13
Earnings before taxes	(73,252)	13,282
Depreciation and amortization	31,279	30,683
Change in allowances on receivables and other assets	268	150
Change in non-current provisions	(5,467)	370
Net losses on disposal of fixed assets	187	(3,216)
Valuation of derivatives	32,849	51,833
Financial result	6,881	10,832
Income taxes paid	14,021	(23,657)
Change in receivables and other assets, including short-term security investments	146,693	141,379
Change in inventories (including valuation effects)	(11,418)	(49,873)
Change in current provisions	(3,305)	(3,730)
Change in liabilities (excl. borrowings)	145,546	(79,990)
Cash outflow from operating activities (net cash flow)	284,282	88,063
Additions to fixed assets	(49,390)	(38,437)
Proceeds from disposal of fixed assets	34	3,252
Interest paid	744	1,783
Cash outflow from investing activities	(48,612)	(33,402)
Proceeds from issuance of bonds and taking up borrowings	25,141	12,999
Payment for the redemption of bonds and borrowings	(52,955)	(59,285)
Interest paid	(7,422)	(10,854)
Dividends paid	(30)	(35)
Cash outflow from financing activities	(35,266)	(57,175)
Net changes in cash and cash equivalents	200,404	(2,514)
Changes from exchange rate changes	(220)	(159)
Cash and cash equivalents at beginning of period	32,765	669,306
Cash and cash equivalents at end of period	232,949	666,633

Certain prior-year figures have been adjusted

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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	Revaluation of net debt from performance-oriented expenses	Exchange differences	Income tax			
Balance as at 9/30/2012	115,089	342,782	1,747,002	(23,780)	(2,372)	0	8,889	5,772	2,193,382	4,043	2,197,425
Adjustment pursuant to IAS 8	0	0	(73,593)	0	0	0	0	0	(73,593)	(476)	(74,069)
Balance as at 9/30/2012	115,089	342,782	1,673,409	(23,780)	(2,372)	0	8,889	5,772	2,119,789	3,567	2,123,356
Dividends paid	0	0	0	0	0	0	0	0	0	(35)	(35)
Consolidated net income	0	0	9,584	7,581	2,831	8,668	(1,827)	(4,579)	22,258	171	22,429
Balance as at 12/31/2012	115,089	342,782	1,682,993	(16,199)	459	8,668	7,062	1,193	2,142,047	3,703	2,145,750
Balance as at 9/30/2013	115,089	343,032	1,532,430	(2,674)	2,114	0	5,795	611	1,996,397	3,430	1,999,827
Adjustment pursuant to IAS 8	0	0	(72,948)	0	0	34,619	0	(11,723)	(50,052)	(410)	(50,462)
Balance as at 9/30/2013	115,089	343,032	1,459,482	(2,674)	2,114	34,619	5,795	(11,112)	1,946,345	3,020	1,949,365
Dividends paid	0	0	0	0	0	0	0	0	0	(30)	(30)
Consolidated net income	0	0	(52,469)	3,770	317	0	(2,089)	(473)	(50,944)	225	(50,719)
Balance as at 12/31/2013	115,089	343,032	1,407,013	1,096	2,431	34,619	3,706	(11,585)	1,895,401	3,215	1,898,616

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, 2013 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 three months of fiscal year 2013/14 have not been reviewed by the auditors.

Standards to be applied for the first time

The amendments to IFRS 13 "Fair Value Measurement" that were adopted into European law by the European Union in December 2012 and are applicable to fiscal years beginning on or after January 1, 2013 were applied in the current quarterly financial statements for the first three months of fiscal year 2013/14.

Adjustments pursuant to IAS 8

In June 2011 the IASB passed IAS 19R "Employee Benefits", which was adopted into European law by the EU. This must be applied for the first time to fiscal years beginning on or after January 1, 2013.

According to the new version of IAS 19, actuarial gains and losses should not be recorded using the corridor method but should be directly accounted for in other comprehensive income. These may not be reclassified in the income statement. A second change addresses the calculation of interest on plan assets. In the new version of IAS 19 this is no longer based on the expected return but corresponds to the discount rate of the performance-oriented obligation. Furthermore, the notes to the consolidated financial statements will be expanded.

Aurubis has applied the new version of IAS 19 since October 1, 2013. The amendments must be applied retroactively to the beginning of the comparable period.

As part of the annual improvement process (2009-2011 cycle), the IASB clarified with respect to IAS 16 "Property, Plant and Equipment" that replacement parts and maintenance devices that fulfill the definition criteria of property, plant and equipment should be recorded as such and not as inventories. Maintenance devices that are used for longer than one period must therefore be recorded in fixed assets. If used for a shorter period of time, they are recorded in inventories.

The amendment to IAS 16 must be applied for the first time to fiscal years beginning on or after January 1, 2013. Aurubis has applied this retroactively to the beginning of the comparable period since October 1, 2013.

The quantitative effects of the retrospective adjustments to the consolidated financial statements and to the consolidated income statement of the first three months of 2012/13 pursuant to IAS 8 are as follows:

Correction of consolidated balance sheet as at December 31, 2012 pursuant to IAS 8 (IFRS) (in € thousand)

	12/31/2013	Correction pursuant to IAS 8	12/31/2012
	Before correction		After correction
Assets			
Property, plant and equipment	1,256,577	6,461	1,263,038
Deferred tax assets	2,828	15,941	18,769
Non-current receivables and financial assets	41,345	(21,852)	19,493
Inventories	2,107,089	(10,654)	2,096,435
Other non-current and current assets	1,347,829	0	1,347,829
Total assets	4,755,668	(10,104)	4,745,564

	12/31/2013	Correction pursuant to IAS 8	12/31/2012
	Before correction		After correction
Equity and liabilities			
Subscribed capital	115,089	0	115,089
Additional paid-in capital	342,782	0	342,782
Generated group earnings	1,756,594	(73,601)	1,682,993
Revaluation of net debt from performance-oriented expenses	0	8,668	8,668
Income tax	4,134	(2,941)	1,193
Change in equity not affecting net income	(4,544)	5,727	1,183
Equity attributable to shareholders of Aurubis AG	2,209,921	(67,874)	2,142,047
Non-controlling interests	4,179	(476)	3,703
Equity	2,214,100	(68,350)	2,145,750
Pension provisions	108,397	75,851	184,248
Deferred tax liabilities	364,313	(17,605)	346,708
Other current and non-current liabilities	2,068,858	0	2,068,858
Total equity and liabilities	4,755,668	(10,104)	4,745,564

Correction of consolidated balance sheet as at September 30, 2013 pursuant to IAS 8 (IFRS) (in € thousand)

	9/30/2013	Correction pursuant to IAS 8	9/30/2013
	Before correction		After correction
Assets			
Property, plant and equipment	1,313,396	5,706	1,319,102
Deferred tax assets	5,329	3,422	8,751
Non-current receivables and financial assets	40,903	(21,518)	19,385
Inventories	1,950,849	(10,654)	1,940,195
Other non-current and current assets	747,814	0	747,814
Total assets	4,058,291	(23,044)	4,035,247
Equity and liabilities			
Subscribed capital	115,089	0	115,089
Additional paid-in capital	343,032	0	343,032
Generated group earnings	1,532,430	(72,948)	1,459,482
Revaluation of net debt from performance-oriented expenses	0	34,619	34,619
Income tax	611	(11,723)	(11,112)
Change in equity not affecting net income	5,846	22,896	28,742
Equity attributable to shareholders of Aurubis AG	1,996,397	(50,052)	1,946,345
Non-controlling interests	3,430	(410)	3,020
Equity	1,999,827	(50,462)	1,949,365
Pension provisions	110,196	48,794	158,990
Deferred tax liabilities	298,512	(21,376)	277,136
Other current and non-current liabilities	1,649,756	0	1,649,756
Total equity and liabilities	4,058,291	(23,044)	4,035,247

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

	3 months 2012/13	Correction pursuant to IAS 8	3 months 2012/13
	Before correction		After correction
Personnel expenses	(107,485)	153	(107,332)
Depreciation and amortization	(30,431)	(252)	(30,683)
Operational result	20,980	(99)	20,881
Interest expense	(13,607)	60	(13,547)
Earnings before taxes	13,321	(39)	13,282
Income taxes	(3,558)	31	(3,527)
Consolidated net income	9,763	(8)	9,755
Consolidated net income attributable to Aurubis AG shareholders	9,592	(8)	9,584
Income attributable to non-controlling interests	171	0	171
Basic earnings per share (in €)	0.21	0.00	0.21
Diluted earnings per share (in €)	0.21	0.00	0.21

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7. Consolidated segment reporting (in € thousand)

	Primary Copper Segment		Recycling/Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/consolidation		Group total	
	3 months 2013/14 operating	3 months 2012/13 operating	3 months 2013/14 operating	3 months 2012/13 operating	3 months 2013/14 operating	3 months 2012/13 operating	3 months 2013/14 operating	3 months 2012/13 operating	3 months 2013/14 operating	3 months 2012/13 operating	3 months 2013/14 IFRS	3 months 2012/13 IFRS	3 months 2013/14 IFRS	3 months 2012/13 IFRS
Revenues														
Total revenues	1,837,305	2,026,720	994,255	1,340,779	2,101,838	2,261,885	4,690	2,989						
- inter-segment revenues	1,758,987	1,849,889	362,388	377,633	11,913	8,240	853	1,189						
Revenues with third parties	78,318	176,831	631,867	963,146	2,089,925	2,253,645	3,837	1,800	2,803,947	3,395,422	0	0	2,803,947	3,395,422
EBIT	8,804	110,030	6,106	45,929	(1,846)	1,532	(8,734)	(9,643)	4,330	147,848	(70,676)	(126,967)	(66,346)	20,881
EBT	5,826	108,018	4,895	43,362	(4,518)	(497)	(8,779)	(9,634)	(2,576)	140,249	(70,676)	(126,967)	(73,252)	13,282
ROCE	4.1	39.8	(3.3)	60.4	0.5	3.4	-	-	-	-	-	-	(12.1)	16.0

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

Certain prior-year figures have been adjusted.

Hamburg, February 13, 2014

Aurubis AG
The Executive Board

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

Disclaimer:

Forward-looking statements

This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.

V. DATES AND CONTACTS

FINANCIAL CALENDAR

Annual General Meeting 2014	February 26, 2014
Interim Report on the First Half-year 2013/14	May 14, 2014
Interim Report on the First Nine Months 2013/14	August 13, 2014

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