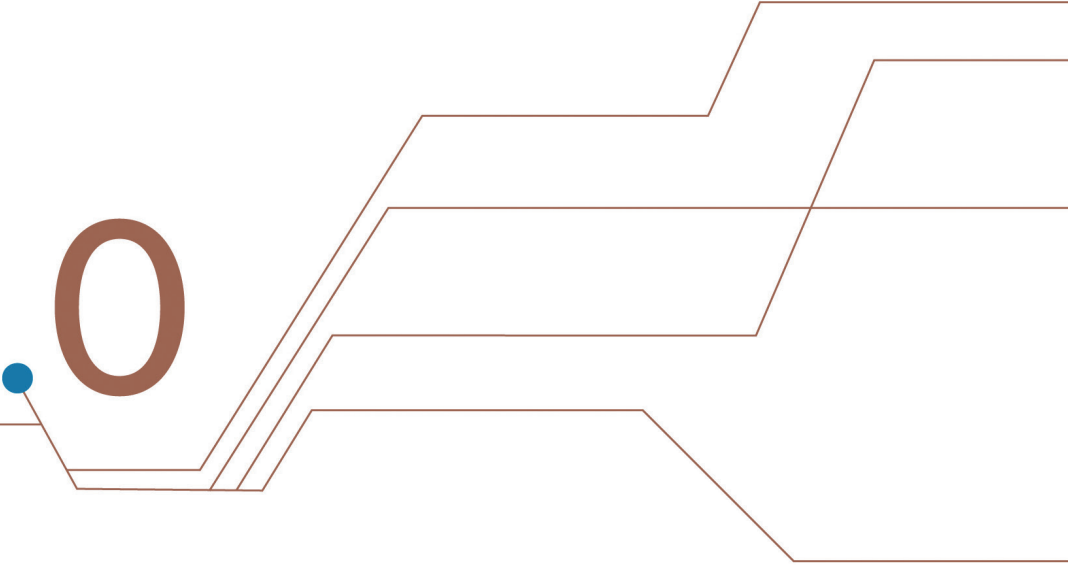


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Quarterly Report Q1 2015/16

October 1, 2015 to December 31, 2015



At a Glance

Key Aurubis Group figures		Q1		
		2015/16	2014/15	Change
Revenues	€m	2,398	2,635	-9 %
Gross profit	€m	174	238	-27 %
Operating gross profit	€m	241	242	0 %
Personnel expenses	€m	110	105	5 %
Depreciation and amortization	€m	32	35	-9 %
Operating depreciation and amortization	€m	30	33	-9 %
EBITDA	€m	4	78	-95 %
Operating EBITDA	€m	71	82	-13 %
EBIT	€m	(28)	43	< -100 %
Operating EBIT	€m	41	49	-16 %
EBT	€m	(34)	33	< -100 %
Operating EBT*	€m	36	39	-8 %
Consolidated net income/(loss)	€m	(25)	25	< -100 %
Operating consolidated net income	€m	26	29	-10 %
Earnings per share	€	(0.56)	0.54	< -100 %
Operating earnings per share	€	0.58	0.64	-9 %
Net cash flow	€m	(23)	102	< -100 %
Capital expenditure (excl. financial fixed assets)	€m	34	21	62 %
Operating ROCE*	%	17.5	11.0	-
Copper price (average)	US\$/t	4,892	6,624	-26 %
Copper price (balance sheet date)	US\$/t	4,702	6,359	-26 %
Employees (average)		6,316	6,335	0 %

* Corporate control parameters

This report may include slight deviations in the totals due to rounding.

Production output/throughput		Q1		
		2015/16	2014/15	Change
BU Primary Copper				
Concentrate throughput	1,000 t	601	576	4.3 %
Copper scrap input	1,000 t	23	30	-23.3 %
Sulfuric acid output	1,000 t	576	551	4.5 %
Cathode output	1,000 t	150	153	-2.0 %
BU Copper Products				
Copper scrap/blister copper input	1,000 t	67	79	-15.2 %
KRS throughput	1,000 t	70	70	0.0 %
Cathode output	1,000 t	130	132	-1.5 %
Wire rod output	1,000 t	178	163	9.2 %
Continuous cast shape output	1,000 t	38	38	0.0 %
Flat rolled products and specialty wire output	1,000 t	50	48	4.2 %

Certain prior-year figures have been adjusted.

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Cover: “150 Years of the Future” – 150 years of successful company history that Aurubis can look back on in 2016. From its humble beginnings in 1866, the company has developed, by means of internal and external growth, into its present status as one of the leading integrated copper groups with an international standing. Aurubis is internationally positioned with core operations based in Europe. Today, about 6,300 employees are working to ensure the future of the Group.

Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 36 million in Q1 of fiscal year 2015/16 (previous year: € 39 million). The operating return on capital employed (ROCE) amounted to 17.5 % (previous year: 11.0 %).

EBT on an IFRS basis amounted to € -34 million in Q1 (previous year: € 33 million).

The Aurubis Group generated revenues of € 2,398 million during Q1 of fiscal year 2015/16 (previous year: € 2,635 million). The reduction in revenues is primarily due to lower metal prices. Operating EBT was € 36 million (previous year: € 39 million). This development was influenced by

- » Significantly increased treatment and refining charges for copper concentrates while concentrate throughput was higher at the same time
- » A lower metal gain accompanied by lower metal prices
- » Higher sales of continuous cast wire rod and shapes and related higher income from cathode premiums
- » The strong US dollar.

The increase in operating ROCE (rolling EBIT for the last four quarters) to 17.5 % (previous year: 11.0 %) derived from the good results for the last four quarters.

EBT on the basis of IFRS amounted to € -34 million (previous year: € 33 million).

The net cash flow was € -23 million compared to € 102 million in the previous year. The decrease in the net cash flow is primarily due to the build-up of working capital, mainly as a result of an increase in inventories.

Business Unit (BU) Primary Copper generated earnings of € 28 million (previous year: € 39 million) in Q1 of fiscal year 2015/16. The decline in earnings resulted from a lower metal gain accompanied by lower metal prices,

which could not be compensated by improved treatment and refining charges for concentrates. Due to market factors, sulfuric acid revenues remained at the low level experienced in the comparative prior-year quarter. The precious metal output was down on the previous year owing to a lower precious metal content in the input materials.

At € 17 million, earnings of Business Unit Copper Products were up on the prior-year level of € 12 million. The earnings increase was supported by the earnings of Business Line Rod & Shapes and the absence of impairment losses, such as those that were recognized by Aurubis Switzerland in the previous year.

At the beginning of Q1 2015/16, the copper price was quoted at US\$ 5,178/t (settlement) but then fell to a low of US\$ 4,515/t in November. There was a slight recovery in December, with prices usually exceeding US\$ 4,600/t. The average price for Q1 was US\$ 4,892/t (previous year: US\$ 6,624/t) and the official LME closing price on December 31, 2015 was US\$ 4,702/t (previous year: US\$ 6,359/t). During Q1 of the fiscal year, the copper price also decreased in euros, by € 835/t on average, compared to the comparative figure for the previous year.

The international copper concentrate market was characterized by very good availability in Q1. Treatment and refining charges remained at a good level. The copper concentrate supply situation for our plants was very good at all times.

The availability of copper scrap declined in the first quarter due to low metal price quotations, which made scrap traders less willing to sell. Despite the unfavorable market conditions, our plants could be fully supplied.

The market conditions for sulfuric acid continued to deteriorate in Q1. The negative price trend persisted due to seasonal influences and the surplus situation, which dominated the market.

Lower spot premiums were recorded in the cathode markets in some cases. We were not strongly affected by this, as most volumes were sold under the terms of annual contracts.

Executive Board Spokesman Erwin Faust made the following comments regarding the Group's quarterly results and fiscal year outlook:

"In an overall favorable market environment, the main factors that burdened the Q1 results were the weak scrap markets and a lower metal gain in conjunction with reduced metal prices. We confirm our forecast for fiscal year 2015/16 and expect both operating EBT and ROCE to be significantly lower for the whole year than was the case in the previous year. Nevertheless, we still anticipate that the overall result will be satisfactory."

Economic Development in Q1 2015/16

Results of Operations, Net Assets and Financial Position

In order to portray the Aurubis Group's operating success independently of measurement influences – deriving from the use of the average cost method for inventory measurement purposes in accordance with IAS 2, from copper price-related measurement effects on inventories and from the impact of purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards – for internal management purposes, the presentation of the results of operations, net assets and financial position is supplemented by the results of operations and net

assets explained on the basis of operating values.

The table below shows how the operating result for Q1 of fiscal year 2015/16 and for the comparable prior-year period have been determined.

Results of operations (operating)

The Aurubis Group generated consolidated operating net income of € 26 million in Q1 of fiscal year 2015/16 (previous year: € 29 million). IFRS earnings before taxes, which amounted to € -34 million (previous year: € 33 million), were adjusted for inventory measurement effects of € 68 million (previous year: € 4 million), as well as for impacts of € 2 million (previous year: € 2 million)

Reconciliation of the consolidated income statement (in € million)

	Q1 2015/16 IFRS	Q1 2015/16 adjustment*	Q1 2015/16 operating	Q1 2014/15 operating
Revenues	2,398	0	2,398	2,635
Changes in inventories of finished goods and work in process	69	38	107	128
Own work capitalized	2	0	2	1
Other operating income	16	0	16	15
Cost of materials	(2,311)	29	(2,282)	(2,537)
Gross profit	174	67	241	242
Personnel expenses	(110)	0	(110)	(105)
Depreciation and amortization of intangible assets and property, plant and equipment	(32)	2	(30)	(33)
Other operating expenses	(60)	0	(60)	(55)
Operational result (EBIT)	(28)	69	41	49
Result from investments measured using the equity method	0	1	1	0
Interest income	1	0	1	1
Interest expense	(7)	0	(7)	(8)
Other financial expenses	0	0	0	(3)
Earnings before taxes (EBT)	(34)	70	36	39
Income taxes	9	(19)	(10)	(10)
Consolidated net income/(loss)	(25)	51	26	29

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

deriving from the allocation of the purchase price for the former Luvata RPD (Rolled Products Division), resulting in operating earnings before taxes of € 36 million (previous year: € 39 million).

The Group's revenues decreased by € 237 million to € 2,398 million during the reporting period (previous year: € 2,635 million). This development was primarily due to lower metal prices.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 255 million, from € 2,537 million in the previous year to € 2,282 million.

After taking the change in inventories, own work capitalized and other operating income into account, the residual gross profit is € 241 million (previous year: € 242 million).

Personnel expenses rose by € 5 million to € 110 million (previous year: € 105 million). The increase was due in particular to wage increases and higher personnel costs, expressed in euros, at the Buffalo/USA site.

Depreciation and amortization of fixed assets amounted to € 30 million and was therefore € 3 million down on the previous year (€ 33 million). This is due to the impairment losses recorded by Aurubis Switzerland in the previous year.

Other operating expenses rose from € 55 million in the previous year to € 60 million in the current reporting period. The increase was primarily the result of higher transport costs and costs in connection with optimization and development projects.

After taking the financial result into account, operating earnings before taxes (EBT) were € 36 million (previous year: € 39 million). The following significant factors were decisive for the development compared to the previous year:

- » Significantly higher treatment and refining charges for copper concentrates while throughput was higher at the same time
- » A lower metal gain accompanied by lower metal prices
- » Higher sales of continuous cast wire rod and shapes and related income from cathode premiums
- » The strong US dollar.

Operating consolidated net income of € 26 million remains after tax (previous year: € 29 million). Operating earnings per share amounted to € 0.58 (previous year: € 0.64).

Results of operations (IFRS)

The Aurubis Group generated a consolidated net result of € -25 million in Q1 of fiscal year 2015/16 (previous year: € 25 million). This was caused by the strong decline in metal prices in euros compared to the prior-year period.

The Group's revenues decreased by € 237 million to € 2,398 million during the reporting period (previous year: € 2,635 million). This development was primarily due to lower metal prices.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 240 million, from € 2,551 million in the previous year to € 2,311 million.

After taking the change in inventories, own work capitalized and other operating income into account, the residual gross profit is € 174 million (previous year: € 238 million).

In addition to the effects on earnings described in the explanation of the operating results of operations, the change in gross profit was also due to metal price developments. 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/the cost of materials and hence on the IFRS gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses rose by € 5 million to € 110 million (previous year: € 105 million). The increase was due in particular to wage increases and higher personnel costs, expressed in euros, at the Buffalo/USA site.

Depreciation and amortization of fixed assets amounted to € 32 million and was therefore € 3 million down on the previous year (€ 35 million). This is due to the impairment losses recorded by Aurubis Switzerland in the previous year.

Other operating expenses rose from € 55 million in the previous year to € 60 million in the current reporting period. The increase was primarily the result of higher transport costs and costs in connection with optimization and development projects.

After taking the financial result into account, earnings before taxes (EBT) were € -34 million (previous year: € 33 million). A consolidated net result of € -25 million remained after tax (previous year: € 25 million). Earnings per share amounted to € -0.56 (previous year: € 0.54).

Net assets (operating)

The table on the next page shows the derivation of the operating statement of financial position as at December 31, 2015, as compared to the situation at September 30, 2015.

Total assets decreased from € 3,733 million as at September 30, 2015 to € 3,659 million as at December 31, 2015. This was primarily due to the decrease in cash and cash equivalents and current receivables.

The Group's equity increased by € 29 million, from € 1,765 million as at the end of the last fiscal year to € 1,794 million as at December 31, 2015, mainly due to the operating consolidated net result of € 26 million. Overall, the equity ratio is 49.0 % compared to 47.3 % as at the end of the previous fiscal year.

Borrowings amounted to € 506 million as at December 31, 2015, as they did at the end of the previous fiscal year. In this connection, current borrowings amounted to € 26 million (previous year: € 25 million) and non-current borrowings were € 480 million (previous year: € 481 million).

Return on capital (operating)

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

The increase in operating ROCE (rolling EBIT for the last four quarters) to 17.5 % (previous year: 11.0 %) derives from the good results for the last four quarters.

Net assets (IFRS)

Total assets decreased from € 4,044 million as at the end of the last fiscal year to € 3,901 million as at December 31, 2015. This was primarily due to the decrease in cash and cash equivalents and current receivables.

The Group's equity fell by € 23 million, from € 1,969 million as at the end of the last fiscal year to € 1,946 million as at December 31, 2015. The decrease is primarily due to the consolidated loss of € 25 million. Overall, the equity ratio is 49.9 % compared to 48.7 % as at the end of the previous fiscal year.

Borrowings amounted to € 506 million as at December 31, 2015, as they did at the end of the previous fiscal year. In this connection, current borrowings amounted to € 26

million (previous year: € 25 million) and non-current borrowings were € 480 million (previous year: € 481 million).

Return on capital (IFRS)

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

Financial position and capital expenditure

The net cash flow was € -23 million compared to € 102 million in the previous year. The decrease in the net cash flow is primarily due to an increase in working capital, mainly as a result of a build-up of inventories.

Investments in fixed assets (including financial fixed assets) totaled € 34 million in the reporting period

(previous year: € 21 million). The largest individual investments were made in connection with the upcoming shutdown in Pirdop, Bulgaria.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € -57 million (previous year: € 81 million).

The cash outflow from investing activities totaled € 33 million (previous year: € 20 million).

The cash outflow from financing activities amounted to € 6 million (previous year: € 16 million).

Cash and cash equivalents of € 391 million were available to the Group as at December 31, 2015 (€ 453 million as at September 30, 2015).

Reconciliation of the consolidated statement of financial position (in € million)

	12/31/2015 IFRS	12/31/2015 adjustment*	12/31/2015 operating	9/30/2015 operating
Assets				
Fixed assets	1,449	(50)	1,399	1,387
Deferred tax assets	9	(6)	3	3
Non-current receivables and other assets	23	0	23	15
Inventories	1,667	(186)	1,481	1,374
Current receivables and other assets	362	0	362	495
Cash and cash equivalents	391	0	391	453
Assets "held-for-sale"	0	0	0	6
Total assets	3,901	(242)	3,659	3,733
Equity and liabilities				
Equity	1,946	(152)	1,794	1,765
Deferred tax liabilities	173	(90)	83	76
Non-current provisions	284	0	284	281
Non-current liabilities	508	0	508	509
Other current provisions	38	0	38	35
Current liabilities	952	0	952	1,067
Total equity and liabilities	3,901	(242)	3,659	3,733

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

Business Unit Primary Copper

Business Unit (BU) Primary Copper produces high-purity copper and precious metals from raw materials such as copper concentrates, copper scrap and blister copper. Various recycling materials and intermediates from other smelters are also used as input materials. The BU's main product is copper cathodes, which are produced at the sites in Hamburg (Germany) and Pirdop (Bulgaria). Sulfuric acid and iron silicate stone are two of the BU's by-products.

Total revenues in Q1 of the fiscal year amounted to € 1,365 million (previous year: € 1,608 million). Revenues decreased by € 243 million, or 15 %, due to lower metal prices.

BU Primary Copper generated operating earnings before taxes (EBT) of € 28 million in Q1 of fiscal year 2015/16 (previous year: € 39 million). The € 11 million, or 28 %, decline in earnings mainly resulted from a lower metal gain accompanied by lower metal prices, which could not be compensated by improved treatment and refining charges for concentrates. Due to market factors, sulfuric acid revenues remained at the low level experienced in the comparative prior-year quarter.

The increase in the operating ROCE (rolling EBIT for the last four quarters) to 29.6 % (previous year: 20.8 %) derived from the good results of the last four quarters.

Raw materials

Treatment charges in the copper concentrate market were at a high level in the past quarter. Aurubis was very well supplied with copper concentrates, a factor that was positively influenced by both the mines' high output volumes and various smelter shutdowns.

The copper scrap market was affected by very volatile and simultaneously falling metal prices. As a result,

supplies decreased and refining charges continued to be under pressure.

Sulfuric acid

The spot markets for sulfuric acid deteriorated in the past quarter. There was a further price decline for international business, triggered by a Mexican sulfuric acid surplus, accompanied by simultaneously falling demand in Chile. In contrast, the European sulfuric acid market was largely stable.

Production

Despite unscheduled repairs in Hamburg and Pirdop during the quarter, the concentrate throughput was high at 601,000 t, exceeding the level achieved in Q1 of the previous fiscal year.

The lower supply of copper scrap was partially compensated by the usage of blister copper. The plants were fully supplied despite the difficult market situation.

Precious metal output, at a level of 10 t for gold (previous year: 12 t) and 218 t for silver (previous year: 268 t), was below the comparative prior-year figure due to input material quality.

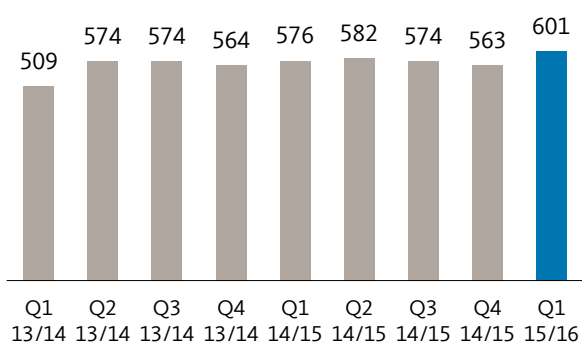
Capital expenditure

Capital expenditure in BU Primary Copper amounted to € 17 million (previous year: € 10 million), € 9 million of which related to preparations for the upcoming shutdown in Pirdop.

BU Primary Copper		Q1		
		2015/16	2014/15	Change
Revenues	€m	1,365	1,608	-15 %
Operating EBIT	€m	30	43	-30 %
Operating EBT	€m	28	39	-28 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	29.6	20.8	-
Concentrate throughput	1,000 t	601	576	4 %
Hamburg	1,000 t	294	282	4 %
Pirdop	1,000 t	307	294	4 %
Copper scrap input	1,000 t	23	30	-23 %
Sulfuric acid output	1,000 t	576	551	5 %
Hamburg	1,000 t	267	245	9 %
Pirdop	1,000 t	309	305	1 %
Cathode output	1,000 t	150	153	-2 %
Hamburg	1,000 t	93	94	-1 %
Pirdop	1,000 t	57	59	-3 %
Gold	t	10	12	-17 %
Silver	t	218	268	-19 %
Gold (average)	USD/kg	35,576	38,630	-8 %
	€/kg	32,473	30,884	5 %
Silver (average)	USD/kg	475	530	-10 %
	€/kg	433	424	2 %

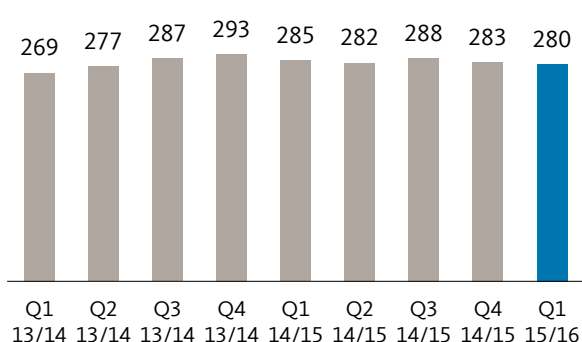
Concentrate throughput at a high level exceeding the previous year

Aurubis Group concentrate throughput (in 1,000 t)



Cathode output stable at prior-year level

Aurubis Group cathode output (in 1,000 t)



Business Unit Copper Products

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 located in Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich (Germany), Stolberg (Germany), Pori (Finland), Zutphen (Netherlands) and Buffalo (USA). In addition, BU Copper Products also includes the plant in Lünen, where copper scrap is recycled to produce high-quality copper cathodes.

BU Copper Products generated revenues of € 1,968 million (previous year: € 2,118 million) in Q1 of the fiscal year. The 7 % decrease in revenues results from lower metal prices.

Operating earnings before taxes (EBT) amounted to € 17 million (previous year: € 12 million). The earnings increase was supported by the earnings of Business Line Rod & Shapes and the absence of impairment losses, such as those recognized in the previous year by Aurubis Switzerland.

The increase in operating ROCE (rolling EBIT for the last four quarters) to 12.8 % (previous year: 7.2 %) derives from the good results for the last four quarters.

Product markets

European demand for wire rod developed favorably in Q1 of fiscal year 2015/16. This trend was supported by the cable, automotive and enameled wire industries. Demand for high-purity shapes was positive as well, with additional momentum primarily coming from Germany.

For our North American flat rolled product business, low investment in fracking and other infrastructure sectors has negatively affected demand in the engine cooling segment.

European demand for flat rolled products is stable with slight growth in the automotive connectors sector.

Demand in Eastern Europe and the Middle East continues to be influenced by the respective political situations in these areas. Local production capacities grew faster than demand in the Asian markets, with a continued negative impact on our export business.

Raw materials

The copper scrap market was characterized by very volatile, and at the same time falling, metal prices. This was accompanied by a decrease in supplies and refining charges came under continued pressure. The decrease in copper scrap input was largely compensated by blister input. It still proved possible to fully supply the plants despite the difficult market situation.

In an increasingly competitive market environment, the availability of complex recycling materials, such as industrial residues and electronic scrap, was sufficient, although volatile metal prices increased pressure on refining charges.

Production

The main production figures were at prior-year levels. Nevertheless, rod output rose by 9 % to 178,000 t (previous year: 163,000 t).

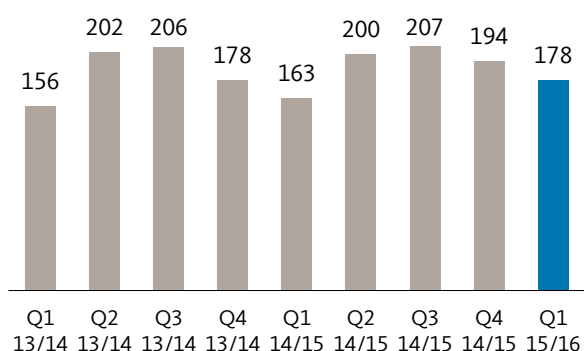
Capital expenditure

Capital expenditure in BU Copper Products amounted to € 8 million (previous year: € 9 million).

BU Copper Products		Q1		
		2015/16	2014/15	Change
Revenues	€m	1,968	2,118	-7 %
Operating EBIT	€m	17	15	13 %
Operating EBT	€m	17	12	42 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	12.8	7.2	-
Copper scrap/blister copper input	1,000 t	67	79	-15 %
KRS throughput	1,000 t	70	70	0 %
Cathode output	1,000 t	130	132	-2 %
Lünen	1,000 t	45	47	-4 %
Olen	1,000 t	85	85	0 %
Wire rod	1,000 t	178	163	9 %
Continuous cast shapes	1,000 t	38	38	0 %
Flat rolled products and specialty wire output	1,000 t	50	48	4 %

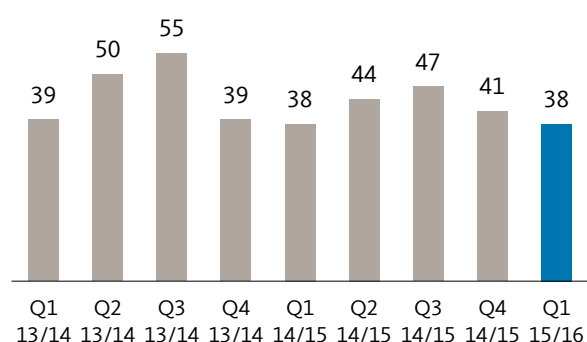
9 % increase in wire rod output compared to previous year

Wire rod output (in 1,000 t)



Shape output at prior-year level

Shape output (in 1,000 t)



Corporate Governance

The following members of the Executive Board and Supervisory Board carried out the following share transactions after the quarterly results were released in the ad hoc announcement on January 28, 2016:

- > Erwin Faust: purchased 5,000 no-par-value shares on January 28, 2016
- > Dr. Stefan Boel: purchased 2,750 no-par-value shares on January 28, 2016
- > Prof. Dr. Vahrenholt: purchased 1,000 no-par-value shares on February 1, 2016

Risk and Opportunity Management

Overall, the Aurubis Group had good supply availability of raw materials during Q1 of fiscal year 2015/16. The available supply of copper concentrates was at a very good level. The market situation for copper scrap became increasingly tight. We were able to secure supplies for all our facilities during the whole quarter. We do not expect any changes on the copper concentrate markets and assume that the tight situation on the copper scrap market will continue into the current quarter.

The international sulfuric acid market weakened during Q1. We expect the market to stabilize at a low level in Q2.

Copper product sales were below those of the previous quarter, which is typical for the first quarter of the fiscal year.

Overall, copper concentrate throughput and the utilization of copper production capacities were satisfactory with only minor technical disruptions.

Energy prices were largely unchanged. The risk of fluctuating prices is generally cushioned by a long-term electricity supply contract for the main German sites. Any negative impacts deriving from the state aid investigation proceedings involving the Electricity Grid Access Charge Ordinance in Germany cannot be reliably estimated due to ongoing political discussions.

The liquidity supply was secured. We covered trade accounts receivable through trade credit insurance to the extent possible. No significant bad debts were recorded during the reporting period.

We limited risks deriving from the fluctuating euro/US dollar exchange rate by means of appropriate currency rate hedging transactions. We countered the influences deriving from fluctuating metal prices by deploying suitable metal price hedging transactions.

We closely monitor the risks associated with the European debt crisis as well as the political discussions on tax issues, for example the financial transaction tax, and their possible effects. Anti-trust proceedings against Aurubis are currently in progress in Bulgaria. The Aurubis Group considers the accusations factually unfounded.

Outlook

Raw material markets

We still anticipate a good supply of copper concentrates with corresponding treatment and refining charges.

We expect the difficult market situation for copper scrap to continue but anticipate that the markets will recover in Q3 and Q4 of the fiscal year.

Product markets

Copper products

We assume that demand for rod and shapes in Europe will be generally good in the next few months.

We anticipate stable demand for the European plants' strip output in the next several months. In North America, we expect stronger competition from imports for our local strip production due to the strong US dollar. Furthermore, low oil prices will negatively affect our engine cooling strip business.

Sulfuric acid

Our assumption is that spot prices will stabilize at a low level in Q2 due to the ongoing weakness in demand for sulfuric acid in Chile, while international supply levels continue to be good. However, developments on the sulfuric acid markets are fundamentally difficult to predict.

Copper production

We expect the volume of copper concentrates processed during the fiscal year to be lower than the previous year. The main reason for this is the planned large-scale shutdown of our concentrate processing facilities in Pirdop, which is scheduled for April and May 2016.

Based on the assumption that the copper scrap supply will be otherwise uninterrupted and that there will be a sufficiently full supply of concentrates, we expect cathode output to be at the prior-year level.

Expected earnings

We expect good treatment and refining charges for Aurubis until the end of the fiscal year.

There is no current perceptible improvement in sulfuric acid prices, which came under pressure at the start of the fiscal year. There is still a surplus supply on the international market.

From the current perspective, we expect copper scrap markets to recover from Q3 onwards, with a consequent recovery in refining charges.

Aurubis reduced the cathode premium for European customers from US\$ 110/t to US\$ 92/t for calendar year 2016 and thereby took global demand into account, which is expected to be weaker.

Good business development is expected for the rest of the copper product business, especially for rod. In comparison, more difficult conditions are expected on the markets for strip products.

Since much of the revenue is US dollar-based, and taking our hedging strategy into consideration, we continue to expect positive contributions to earnings due to the strong US dollar, as compared to the previous year.

We are planning a large-scale maintenance and repair shutdown in Pirdop, Bulgaria, which will put a significant burden on earnings in Q3.

The improvement projects that we have initiated are already contributing to earnings in the current fiscal year; they will, however, only have a significant positive impact in future fiscal years.

Overall, we confirm our forecast for fiscal year 2015/16 and expect both operating EBT and ROCE to be significantly lower when compared to the previous year.

Interim Consolidated Financial Statements for Q1 2015/16

Consolidated Income Statement

(IFRS, in € thousand)

	Q1 2015/16	Q1 2014/15
Revenues	2,397,719	2,634,531
Changes in inventories of finished goods and work in process	68,832	137,640
Own work capitalized	2,121	1,391
Other operating income	16,435	14,738
Cost of materials	(2,311,353)	(2,550,777)
Gross profit	173,754	237,523
Personnel expenses	(109,768)	(104,672)
Depreciation and amortization of intangible assets and property, plant and equipment	(32,337)	(35,005)
Other operating expenses	(59,386)	(54,655)
Operational result (EBIT)	(27,737)	43,191
Result from investments measured using the equity method	(243)	(262)
Interest income	876	663
Interest expense	(6,858)	(7,980)
Other financial expenses	0	(2,680)
Earnings before taxes (EBT)	(33,962)	32,932
Income taxes	9,127	(8,290)
Consolidated net income/(loss)	(24,835)	24,642
Consolidated net income/(loss) attributable to Aurubis AG shareholders	(25,090)	24,368
Consolidated net income/(loss) attributable to non-controlling interests	255	274
Basic earnings per share (in €)	(0.56)	0.54
Diluted earnings per share (in €)	(0.56)	0.54

Certain prior-year figures have been adjusted.

Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	Q1 2015/16	Q1 2014/15
Consolidated net income/(loss)	(24,835)	24,642
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	499	(7,213)
Measurement at market of financial investments	586	(1,585)
Changes deriving from translation of foreign currencies	1,874	1,178
Income taxes	(378)	1,061
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	0	(42,517)
Income taxes	0	13,877
Other comprehensive income/(loss)	2,581	(35,199)
Consolidated total comprehensive income/(loss)	(22,254)	(10,557)
Consolidated total comprehensive income/(loss) attributable to Aurubis AG shareholders	(22,509)	(10,831)
Consolidated total comprehensive income attributable to non-controlling interests	255	274

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	12/31/2015	9/30/2015
Intangible assets	84,565	83,898
Property, plant and equipment	1,289,145	1,287,082
Investment property	6,000	0
Interests in affiliated companies	1,418	1,418
Investments	745	744
Other financial fixed assets	24,980	24,410
Financial fixed assets	27,143	26,572
Investments measured using the equity method	42,635	42,877
Fixed assets	1,449,488	1,440,429
Deferred tax assets	8,528	8,080
Non-current receivables and financial assets	20,209	14,227
Other non-current non-financial assets	2,657	1,176
Non-current receivables and other assets	22,866	15,403
Non-current assets	1,480,882	1,463,912
Inventories	1,666,488	1,626,440
Trade accounts receivable	241,192	306,905
Income tax receivables	6,602	3,303
Other current receivables and financial assets	79,783	138,898
Other current non-financial assets	34,300	46,201
Current receivables and other assets	361,877	495,307
Cash and cash equivalents	391,312	452,971
	2,419,677	2,574,718
Assets "held-for-sale"	0	5,955
Current assets	2,419,677	2,580,673
Total assets	3,900,559	4,044,585

EQUITY AND LIABILITIES	12/31/2015	9/30/2015
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	1,498,354	1,523,444
Accumulated other comprehensive income	(13,183)	(15,764)
Equity attributable to shareholders of Aurubis AG	1,943,292	1,965,801
Non-controlling interests	3,033	2,778
Equity	1,946,325	1,968,579
Deferred tax liabilities	173,329	182,986
Pension provisions and similar obligations	223,639	221,772
Other non-current provisions	59,864	59,751
Non-current provisions	283,503	281,523
Non-current financial liabilities	506,745	508,294
Other non-current non-financial liabilities	1,203	1,179
Non-current liabilities	507,948	509,473
Non-current provisions and liabilities	964,780	973,982
Other current provisions	37,606	34,749
Current financial liabilities	26,214	25,421
Trade accounts payable	692,451	761,409
Income tax liabilities	41,677	53,926
Other current financial liabilities	157,970	187,024
Other current non-financial liabilities	33,536	39,495
Current liabilities	951,848	1,067,275
Current provisions and liabilities	989,454	1,102,024
Total liabilities	1,954,234	2,076,006
Total equity and liabilities	3,900,559	4,044,585

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	3 months 2015/16	3 months 2014/15
Earnings before taxes	(33,962)	32,932
Depreciation and amortization of fixed assets	32,337	37,685
Change in allowances on receivables and other assets	1,314	195
Change in non-current provisions	(120)	(851)
Net losses on disposal of fixed assets	77	336
Measurement of derivatives	2,247	2,007
Financial result	6,173	7,579
Income taxes received/paid	(16,697)	(12,731)
Change in receivables and other assets	99,886	215,906
Change in inventories (including measurement effects)	(37,748)	(209,495)
Change in current provisions	2,829	4,024
Change in liabilities (excluding financial liabilities)	(78,872)	24,614
Cash outflow (cash inflow in the previous year) from operating activities (net cash flow)	(22,536)	102,201
Payments for investments in fixed assets	(33,860)	(20,862)
Proceeds from the disposal of fixed assets	111	185
Interest received	876	663
Cash outflow from investing activities	(32,873)	(20,014)
Proceeds deriving from the take-up of financial liabilities	13,062	14,159
Payments for the redemption of bonds and financial liabilities	(14,566)	(23,747)
Interest paid	(4,757)	(6,348)
Cash outflow from financing activities	(6,261)	(15,936)
Net change in cash and cash equivalents	(61,670)	66,251
Changes resulting from movements in exchange rates	11	43
Cash and cash equivalents at beginning of period	452,971	187,282
Cash and cash equivalents at end of period	391,312	253,576

Certain prior-year figures have been adjusted.

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Subscribed capital	Additional paid-in capital	Generated Group equity	Accumulated other comprehensive income					Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
				Measure-ment at market of cash flow hedges	Measure-ment at market of financial assets	Currency translation differences	Income taxes				
Balance as at 9/30/2014	115,089	343,032	1,424,185	(21,805)	1,585	7,910	4,781		1,874,777	3,069	1,877,846
Consolidated total comprehensive income/(loss)	0	0	(4,272)	(7,213)	(1,585)	1,178	1,061		(10,831)	274	(10,557)
of which consolidated net income/(loss)	0	0	24,368	0	0	0	0		24,368	274	24,642
of which other comprehensive income/(loss)	0	0	(28,640)	(7,213)	(1,585)	1,178	1,061		(35,199)	0	(35,199)
Balance as at 12/31/2014	115,089	343,032	1,419,913	(29,018)	0	9,088	5,842		1,863,946	3,343	1,867,289
Balance as at 9/30/2015	115,089	343,032	1,523,444	(33,994)	0	11,688	6,542		1,965,801	2,778	1,968,579
Consolidated total comprehensive income/(loss)	0	0	(25,090)	499	586	1,874	(378)		(22,509)	255	(22,254)
of which consolidated net income/(loss)	0	0	(25,090)	0	0	0	0		(25,090)	255	(24,835)
of which other comprehensive income/(loss)	0	0	0	499	586	1,874	(378)		2,581	0	2,581
Balance as at 12/31/2015	115,089	343,032	1,498,354	(33,495)	586	13,562	6,164		1,943,292	3,033	1,946,325

Certain figures as at 9/30/2014 and 12/31/2014 have been adjusted.

Selected Notes to the Consolidated Financial Statements

This Aurubis AG quarterly report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The accounting and measurement principles used in the financial statements as at September 30, 2015 have been applied without amendment. This report has not been reviewed by the auditors.

Standards to be applied for the first time

The annual improvements to the IFRS cycles 2010-2012 and 2011-2013 adopted into European law by the European Union in December 2014 that are applicable for fiscal years starting on or after February 1, 2015, or respectively January 1, 2015, concern a number of small amendments and clarifications to IFRS. They do not affect the Aurubis Group.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 "Employee Benefits"), which was adopted into European law by the European Union in December 2014 and is applicable for fiscal years starting on or after February 1, 2015 primarily includes a clarification of how employee contributions in defined benefit plans are to be attributed to periods of service. The amendments do not affect the Aurubis Group.

Consolidated Segment Reporting (in € thousand)

	Primary Copper segment			Copper Products segment			Other		Total		Reconciliation/ consolidation			Group total	
	Q1 2015/16 operating	Q1 2014/15 operating	Q1 2015/16 operating	Q1 2015/16 operating	Q1 2014/15 operating	Q1 2015/16 operating	Q1 2015/16 operating	Q1 2014/15 operating	Q1 2015/16 operating	Q1 2014/15 operating	Q1 2015/16 IFRS	Q1 2014/15 IFRS	Q1 2015/16 IFRS	Q1 2015/16 IFRS	Q1 2014/15 IFRS
Revenues															
Total revenues	1,364,952	1,608,112	1,968,219	2,117,508		2,713	3,515	0	0	0					
Inter-segment revenues	802,948	972,340	134,526	121,491		691	772	0	0	0					
Revenues with third parties	562,004	635,772	1,833,693	1,996,017		2,022	2,743	2,397,719	2,634,531	0	0		2,397,719	2,634,531	
EBIT	29,926	42,820	17,264	14,818		(6,502)	(8,905)	40,689	48,735	(68,426)	(5,544)		(27,737)	43,191	
EBT	28,362	38,720	16,525	11,624		(9,084)	(11,627)	35,803	38,716	(69,765)	(5,784)		(33,962)	32,932	
ROCE (%)	29.6	20.8	12.8	7.2		0.0	0.0	0.0	0.0	0.0			5.8	8.8	

The division of the segments complies with the definition of business units within the Group.
Certain prior-year figures have been adjusted.

Dates and Contacts

Financial Calendar

Annual General Meeting 2016	February 24, 2016
Interim Report on the First Half of 2015/16	May 10, 2016
Quarterly Report for Q3 2015/16	August 10, 2016
Annual Report 2015/16	December 14, 2016

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Legal disclaimer:

Forward-looking statements

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

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