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Interim Report First 6 Months 2015/16

October 1, 2015 to March 31, 2016



At a Glance

Key Aurubis Group figures		Q2			6M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	2,327	2,884	-19 %	4,725	5,519	-14 %
Gross profit	€m	284	352	-19 %	458	590	-22 %
Operating gross profit	€m	285	350	-19 %	526	592	-11 %
Personnel expenses	€m	113	113	0 %	223	218	2 %
Depreciation and amortization	€m	33	33	0 %	65	68	-4 %
Operating depreciation and amortization	€m	32	32	0 %	62	65	-5 %
EBITDA	€m	112	180	-38 %	116	258	-55 %
Operating EBITDA	€m	113	178	-37 %	184	260	-29 %
EBIT	€m	79	147	-46 %	51	190	-73 %
Operating EBIT	€m	81	146	-45 %	122	195	-37 %
EBT	€m	74	143	-48 %	40	176	-77 %
Operating EBT*	€m	77	142	-46 %	113	181	-38 %
Consolidated net income	€m	55	106	-48 %	30	131	-77 %
Operating consolidated net income	€m	57	106	-46 %	83	135	-39 %
Earnings per share	€	1.20	2.35	-49 %	0.64	2.89	-78 %
Operating earnings per share	€	1.25	2.36	-47 %	1.83	3.00	-39 %
Net cash flow	€m	(135)	7	< -100 %	(158)	109	< -100 %
Capital expenditure (excl. financial fixed assets)	€m	32	26	23 %	66	47	40 %
Operating ROCE*	%	-	-	-	12.7	15.8	-
Copper price (average)	US\$/t	4,672	5,818	-20 %	4,784	6,224	-23 %
Copper price (balance sheet date)	US\$/t	-	-	-	4,855	6,051	-20 %
Employees (average)		6,316	6,313	0 %	6,316	6,324	0 %

* Corporate control parameters

Certain prior-year figures have been adjusted.

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

Production output/throughput		Q2			6M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
BU Primary Copper							
Concentrate throughput	1,000 t	598	582	2.7 %	1,199	1,158	3.5 %
Copper scrap/blister copper input	1,000 t	31	29	6.9 %	60	62	-3.2 %
Sulfuric acid output	1,000 t	578	560	3.2 %	1,154	1,111	3.9 %
Cathode output	1,000 t	153	151	1.3 %	303	304	-0.3 %
BU Copper Products							
Copper scrap/blister copper input	1,000 t	83	81	2.5 %	150	160	-6.3 %
KRS throughput	1,000 t	61	74	-17.6 %	131	144	-9.0 %
Cathode output	1,000 t	124	131	-5.3 %	254	263	-3.4 %
Wire rod output	1,000 t	204	200	2.0 %	382	363	5.2 %
Continuous cast shape output	1,000 t	48	44	9.1 %	86	82	4.9 %
Flat rolled products and specialty wire output	1,000 t	55	58	-5.2 %	105	106	-0.9 %

Certain figures have been adjusted due to changes to the division of the segments.

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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 € 113 million in the first six months of fiscal year 2015/16 (previous year: € 181 million). The operating return on capital employed (ROCE) amounted to 12.7 % (previous year: 15.8 %).

EBT on an IFRS basis amounted to € 40 million in the first half-year (previous year: € 176 million).

The Aurubis Group (Aurubis) generated revenues of € 4,725 million during the first six months of fiscal year 2015/16 (previous year: € 5,519 million). The reduction in revenues is primarily due to a lower copper price. Operating EBT was € 113 million (previous year: € 181 million). The prior year's operating earnings included positive extraordinary effects of some € 50 million, which mainly resulted from low precious metal inventories as at the closing date.

The results for the first half-year were influenced by

- » Significantly increased treatment and refining charges for copper concentrates while concentrate throughput was higher at the same time
- » A low copper scrap supply
- » An oversupply on the global sulfuric acid markets with corresponding pressure on prices
- » A lower metal gain accompanied by lower metal prices
- » Continued high sales of wire rod and shapes products
- » The strong US dollar.

The operating ROCE (rolling EBIT for the last four quarters) was 12.7 % (previous year: 15.8 %). EBT on an IFRS basis amounted to € 40 million (previous year: € 176 million). The net cash flow was € -158 million compared to € 109 million in the previous year. The decrease in the net cash flow is primarily due to the decline in earnings and the build-up of inventories, which is connected in part to the large-scale shutdown in Bulgaria.

In the first half of fiscal year 2015/16, Business Unit (BU) Primary Copper generated earnings of € 89 million (previous year: € 154 million, including positive extraordinary effects of € 41 million). 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 were considerably below the level of the comparative prior-year period. The precious metal output was down on the previous year owing to a lower precious metal content in the input materials.

At € 40 million, the operating EBT of Business Unit Copper Products was below the prior-year level of € 47 million (which included positive extraordinary effects of € 9 million). Earnings were supported by the good results of Business Line Rod & Shapes.

At the beginning of the first half-year, the copper price had been quoted at US\$ 5,178/t (LME settlement) but then fell to a low of US\$ 4,311/t by mid-January. By mid-March, the copper price temporarily recovered to over US\$ 5,000/t, declining again to a level of US\$ 4,855/t by March 31, 2016 (previous year: US\$ 6,051/t). The average copper price in Q2 was US\$ 4,672/t (previous year: US\$ 5,818/t). The price in euros also decreased to € 4,239/t (previous year: € 5,172/t).

The international copper concentrate market was characterized by very good availability in the first half-year. Treatment and refining charges remained at a good

Interim Group Management Report First 6 Months 2015/16

Results of Operations, Net Assets and Financial Position

level. The copper concentrate supply situation for our plants was very good at all times. The availability of copper scrap was weak in the first half-year due to low metal price quotations, which made scrap traders less willing to sell. Despite the unfavorable market conditions, our plants could still be supplied. The market conditions for sulfuric acid continued to deteriorate in the first half-year. The negative price trend persisted due to seasonal influences and the oversupply 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 remarks regarding the Group's fiscal year outlook:

"The large-scale shutdown in Pirdop (Bulgaria), which we had previously announced, started on April 14, 2016. This will significantly impact our results in Q3 2015/16. We confirm our forecast for the whole fiscal year: compared to the record result of the previous year, we will generate a significantly lower but good result in fiscal year 2015/16."

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 on the following page shows how the operating result for the first six months of fiscal year 2015/16 and for the comparative prior-year period have been determined.

Results of operations (operating)

The Aurubis Group generated consolidated operating net income of € 83 million in the first six months of fiscal year 2015/16 (previous year: € 135 million). IFRS earnings before taxes, which amounted to € 40 million (previous year: € 176 million), were adjusted for inventory measurement effects of € 70 million (previous year: € 2 million), as well as for impacts of € 3 million (previous year: € 3 million) deriving from the allocation of the purchase price for the former Luvata RPD (Rolled Products Division), resulting in operating earnings before taxes of € 113 million (previous year: € 181 million).

The Group's revenues decreased by € 794 million to € 4,725 million during the reporting period (previous year: € 5,519 million). This development was primarily due to a lower copper price.

The inventory change of € 274 million (previous year: € 118 million) was connected to the shutdown in Pirdop

and was due in particular to a build-up of copper and precious metal products.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 573 million, from € 5,077 million in the previous year to € 4,504 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 526 million (previous year: € 592 million).

Personnel expenses rose by € 5 million to € 223 million (previous year: € 218 million). The increase was due in

particular to wage tariff increases and higher personnel costs, expressed in euros, at the Buffalo/US site.

Depreciation and amortization of fixed assets amounted to € 62 million and was therefore € 3 million down on the previous year (€ 65 million). This is due to the impairment losses recorded by Aurubis Switzerland in the previous year.

Other operating expenses rose from € 114 million in the previous year to € 119 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.

Reconciliation of the consolidated income statement (in € million)

	6M 2015/16 IFRS	6M 2015/16 adjustment*	6M 2015/16 operating	6M 2014/15 operating
Revenues	4,725	0	4,725	5,519
Changes in inventories of finished goods and work in process	228	46	274	118
Own work capitalized	4	0	4	3
Other operating income	27	0	27	29
Cost of materials	(4,526)	22	(4,504)	(5,077)
Gross profit	458	68	526	592
Personnel expenses	(223)	0	(223)	(218)
Depreciation and amortization of intangible assets and property, plant and equipment	(65)	3	(62)	(65)
Other operating expenses	(119)	0	(119)	(114)
Operational result (EBIT)	51	71	122	195
Result from investments measured using the equity method	1	2	3	3
Interest income	2	0	2	2
Interest expense	(14)	0	(14)	(16)
Other financial expenses	0	0	0	(3)
Earnings before taxes (EBT)	40	73	113	181
Income taxes	(10)	(20)	(30)	(46)
Consolidated net income	30	53	83	135

* 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. Certain prior-year figures have been adjusted.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 122 million (previous year: € 195 million).

At € 12 million, the net interest expense was slightly below the prior-year level (€ 14 million). The decrease primarily resulted from lower interest charges due to the refinancing of the bonded loan.

After taking the financial result into account, operating earnings before taxes (EBT) were € 113 million (previous year: € 181 million including positive extraordinary effects of € 50 million, which at that time mainly arose from low precious metal inventories). Apart from these extraordinary effects, the following significant factors were decisive for the development compared to the previous year:

- » Significantly increased treatment and refining charges for copper concentrates while concentrate throughput was higher at the same time
- » A low copper scrap supply
- » An oversupply on the global sulfuric acid markets with corresponding pressure on prices
- » A lower metal gain accompanied by lower metal prices
- » Continued high sales of wire rod and shapes products
- » The strong US dollar.

Operating consolidated net income of € 83 million remained after tax (previous year: € 135 million). Operating earnings per share amounted to € 1.83 (previous year: € 3.00).

Results of operations (IFRS)

The Aurubis Group generated a consolidated net income of € 30 million in the first six months of fiscal year 2015/16 (previous year: € 131 million).

The Group's revenues decreased by € 794 million to € 4,725 million during the reporting period (previous

year: € 5,519 million). This development was primarily due to a lower copper price.

The inventory change of € 228 million (previous year: € 159 million) was connected to the shutdown in Pirdop and was due in particular to a build-up of copper and precious metal products.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 594 million, from € 5,120 million in the previous year to € 4,526 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 458 million (previous year: € 590 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 € 223 million (previous year: € 218 million). The increase was due in particular to wage tariff increases and higher personnel costs, expressed in euros, at the Buffalo/US site.

Depreciation and amortization of fixed assets amounted to € 65 million and was therefore € 3 million down on the previous year (€ 68 million). This is due to the impairment losses recorded by Aurubis Switzerland in the previous year.

Other operating expenses rose from € 114 million in the previous year to € 119 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.

Earnings before interest and taxes (EBIT) therefore amounted to € 51 million (previous year: € 190 million).

At € 12 million, the net interest expense was slightly below prior-year level (€ 14 million). The decrease resulted primarily from lower interest charges due to the refinancing of the bonded loan.

After taking the financial result into account, earnings before taxes were € 40 million (previous year: € 176 million). Consolidated net income of € 30 million remained after tax (previous year: € 131 million). Earnings

per share amounted to € 0.64 (previous year: € 2.89).

Net assets (operating)

The table below shows the derivation of the operating statement of financial position as at March 31, 2016, as compared to the situation at September 30, 2015.

Total assets decreased slightly from € 3,733 million as at September 30, 2015 to € 3,705 million as at March 31, 2016.

At € 1,765 million as at March 31, 2016, the Group's equity was unchanged compared to the end of the last fiscal year. The operating consolidated net income of € 83 million had a positive effect on equity. The dividend payment of € 62 million and effects with no impact on

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

	3/31/2016 IFRS	3/31/2016 adjustment*	3/31/2016 operating	9/30/2015 operating
Assets				
Fixed assets	1,439	(48)	1,391	1,387
Deferred tax assets	8	(6)	2	3
Non-current receivables and other assets	26	0	26	15
Inventories	1,813	(185)	1,628	1,374
Current receivables and other assets	483	0	483	495
Cash and cash equivalents	175	0	175	453
Assets "held-for-sale"	0	0	0	6
Total assets	3,944	(239)	3,705	3,733
Equity and liabilities				
Equity	1,916	(151)	1,765	1,765
Deferred tax liabilities	158	(88)	70	76
Non-current provisions	341	0	341	281
Non-current liabilities	505	0	505	509
Other current provisions	24	0	24	35
Current liabilities	1,000	0	1,000	1,067
Total equity and liabilities	3,944	(239)	3,705	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.

profit or loss (especially from the remeasurement of pension obligations) had an opposite effect. Overall, the equity ratio was 47.6 % compared to 47.3 % as at the end of the previous fiscal year.

At € 510 million, borrowings as at March 31, 2016 were at the same level as at the end of the previous fiscal year (€ 506 million). In this connection, current borrowings amounted to € 32 million (previous year: € 25 million) and non-current borrowings were € 478 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 operating ROCE (rolling EBIT for the last four quarters) was 12.7 % (previous year: 15.8 %).

Net assets (IFRS)

Total assets decreased from € 4,044 million as at the end of the last fiscal year to € 3,944 million as at March 31, 2016.

The Group's equity fell by € 53 million, from € 1,969 million as at the end of the last fiscal year to € 1,916 million as at March 31, 2016. The consolidated net income of € 30 million had a positive effect on equity. The dividend payment of € 62 million and effects with no impact on profit or loss (especially from the remeasurement of pension obligations) had an opposite effect. Overall, the equity ratio is 48.6 % compared to 48.7 % as at the end of the previous fiscal year.

At € 510 million, borrowings as at March 31, 2016 were at the same level as at the end of the previous fiscal year (€ 506 million). In this connection, current borrowings amounted to € 32 million (previous year: € 25 million) and non-current borrowings were € 478 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 € -158 million compared to € 109 million in the previous year. The decrease in the net cash flow is primarily due to the build-up of inventories, which is connected in part to the large-scale shutdown in Bulgaria, and the decline in earnings.

Investments in fixed assets (including financial fixed assets) totaled € 66 million in the reporting period (previous year: € 47 million). The largest individual investments were made in connection with the shutdown in Pirdop, Bulgaria.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € -224 million (previous year: € 62 million).

The cash outflow from investing activities totaled € 52 million (previous year: € 39 million).

The cash outflow from financing activities amounted to € 67 million, compared to a cash inflow of € 38 million in the previous year. The cash inflow in the prior year was primarily due to the taking up of new bonded loans totaling € 300 million, reduced by the repayment of bonded loans of € 210 million owing to maturity.

Cash and cash equivalents of € 175 million were available to the Group as at March 31, 2016 (€ 453 million as at September 30, 2015).

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 processed. The BU's main product is copper cathodes, which are produced at the sites in Hamburg (Germany) and Pirdop (Bulgaria). High-purity sulfuric acid is produced as the most important by-product.

The BU's total revenues in the first six months of fiscal year 2015/16 were € 2,645 million (previous year: € 3,119 million). The € 474 million decline in revenues was mainly due to lower copper prices.

In the first half of fiscal year 2015/16, BU Primary Copper generated operating earnings before taxes (EBT) of € 89 million (previous year: € 154 million). The previous year included positive extraordinary effects of € 41 million that mainly resulted from temporarily low precious metal inventories. The remaining earnings difference of € 24 million was the result of lower sulfuric acid revenues and a lower metal gain. Higher concentrate throughputs and better treatment and refining charges were not able to compensate this decrease.

The decrease in operating ROCE (rolling EBIT for the last four quarters) to 18.8 % (previous year: 31.8 %) resulted from an increase in capital employed due to temporarily higher metal inventories and the low contribution to earnings in the first half-year compared to the very good previous year.

Raw materials

The treatment and refining charges in the copper concentrate market were high in the past half-year. The mines' output volumes remained high and Aurubis was very well supplied with copper concentrates.

The copper scrap market was volatile in the first half-year and influenced by declining metal prices at the same time. As a consequence, the supply decreased but recovered temporarily at the end of the first half-year owing to the higher copper price.

Sulfuric acid

Demand for sulfuric acid declined slightly during the past half-year due to seasonal factors impacting the fertilizer industry but was stable overall.

Sulfuric acid prices were under pressure due to overcapacities in South and Central America, which particularly affected the spot market.

Production

Concentrate throughput was slightly higher than in the previous year. The lower supply of copper scrap was largely compensated by the usage of blister copper. The plants were fully supplied. The precious metal output was 20 t of gold (previous year: 23 t) and 457 t of silver (previous year: 516 t) and was below the comparative prior-year values due to input material.

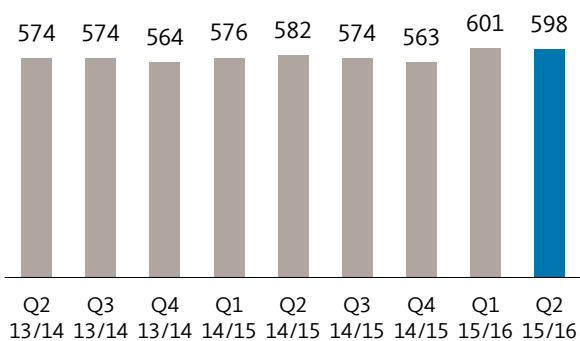
Capital expenditure

Capital expenditure in BU Primary Copper amounted to € 35 million (previous year: € 21 million), most of which related to the shutdown in Pirdop.

BU Primary Copper		Q2			6M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	1,280	1,510	-15 %	2,645	3,119	-15 %
Operating EBIT	€m	65	120	-46 %	95	162	-41 %
Operating EBT	€m	61	116	-47 %	89	154	-42 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	18.8	31.8	-
Concentrate throughput	1,000 t	598	582	3 %	1,199	1,158	4 %
Hamburg	1,000 t	295	274	8 %	589	556	6 %
Pirdop	1,000 t	303	308	-2 %	610	602	1 %
Copper scrap/blister scrap input	1,000 t	31	29	7 %	60	62	-3 %
Sulfuric acid output	1,000 t	578	560	3 %	1,154	1,111	4 %
Hamburg	1,000 t	271	242	12 %	538	488	10 %
Pirdop	1,000 t	307	318	-4 %	616	623	-1 %
Cathode output	1,000 t	153	151	1 %	303	304	0 %
Hamburg	1,000 t	96	94	2 %	189	188	1 %
Pirdop	1,000 t	57	57	0 %	114	116	-2 %
Gold	t	10	11	-9 %	20	23	-13 %
Silver	t	239	248	-4 %	457	516	-11 %
Gold (average)	USD/kg	37,984	39,192	-3 %	36,780	38,913	-6 %
	€/kg	34,458	34,818	-1 %	33,465	32,867	2 %
Silver (average)	USD/kg	477	537	-11 %	476	534	-11 %
	€/kg	433	477	-9 %	433	451	-4 %

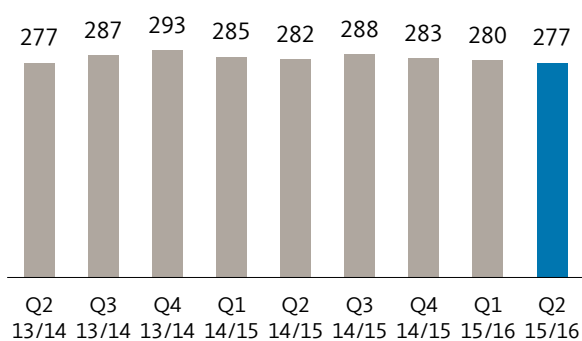
Concentrate throughput stable at a high level exceeding the previous year

Aurubis Group concentrate throughput (in 1,000 t)



Cathode output slightly below previous year

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 (US). 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 € 3,854 million (previous year: € 4,352 million) in the first half of the fiscal year. The decrease in revenues is a result of lower copper prices. Operating earnings before taxes (EBT) were € 40 million (previous year: € 47 million). The previous year included positive extraordinary effects of € 9 million that primarily resulted from temporarily low precious metal inventories. Earnings were supported by the good results of Business Line Rod & Shapes.

The operating ROCE (rolling EBIT for the last four quarters) was 11.1 % (previous year: 7.6 %).

Product markets

Demand for wire rod developed well in the first half of fiscal year 2015/16. This trend was supported equally by the cable, automotive and enameled wire industries, particularly in Germany, Italy and North Africa.

Shapes business was likewise robust. Demand for high-quality specialty products developed particularly favorably.

For our North American flat rolled product business, low investments in the fracking and other infrastructure sectors has negatively affected demand for engine cooling strip. European demand for flat rolled products is stable with slight growth in the automotive connectors

sector.

Raw materials

The copper scrap market was volatile during the first half-year and influenced by declining metal prices at the same time. As a consequence, the supply decreased but recovered temporarily at the end of the first half-year owing to the higher copper price. The lower supply of copper scrap was largely compensated by the usage of blister copper. The plants were fully supplied.

The availability of complex recycling materials such as industrial residues and electrical and electronic scrap was sufficient. However, margins in this area were also under pressure.

Production

The KRS throughput was below the previous year due to the input materials. Cathode output in Lünen was down on the prior year due to a scheduled shutdown.

Output of both wire rod and shapes increased by 5 %.

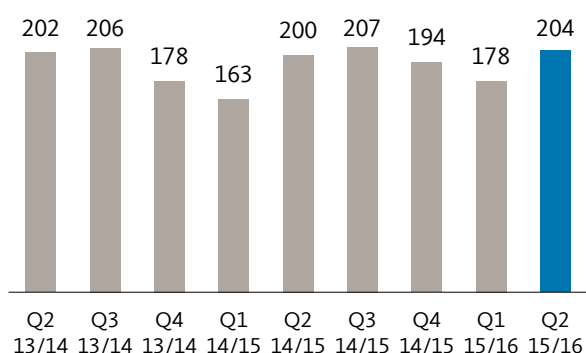
Capital expenditure

Capital expenditure in BU Copper Products amounted to € 16 million (previous year: € 18 million).

BU Copper Products		Q2			6M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	1,885	2,234	-16 %	3,854	4,352	-11 %
Operating EBIT	€m	26	36	-28 %	43	51	-16 %
Operating EBT	€m	24	35	-31 %	40	47	-15 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	11.1	7.6	-
Copper scrap/blister copper input	1,000 t	83	81	3 %	150	160	-6 %
KRS throughput	1,000 t	61	74	-18 %	131	144	-9 %
Cathode output	1,000 t	124	131	-5 %	254	263	-3 %
Lünen	1,000 t	41	48	-15 %	86	95	-10 %
Olen	1,000 t	83	83	0 %	168	168	0 %
Wire rod	1,000 t	204	200	2 %	382	363	5 %
Continuous cast shapes	1,000 t	48	44	9 %	86	82	5 %
Flat rolled products and specialty wire output	1,000 t	55	58	-5 %	105	106	-1 %

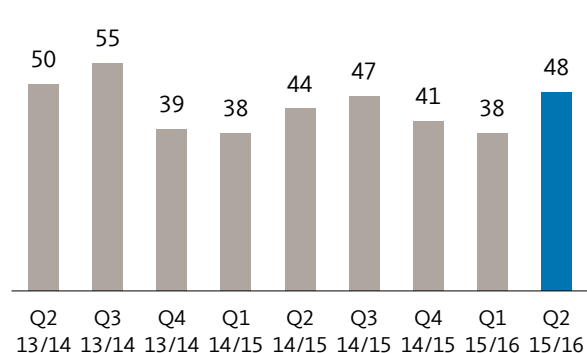
Wire rod output still at a high level

Wire rod output (in 1,000 t)



Increase in shape output due to very robust business

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 27, 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. Fritz Vahrenholt: purchased 1,000 no-par-value shares on February 1, 2016

The shareholders participating in Aurubis AG's Annual General Meeting on February 21, 2016 passed a resolution authorizing a dividend of € 1.35 per share for fiscal year 2014/15, as recommended by the Executive Board and the Supervisory Board.

Risk and Opportunity Management

Overall, the Aurubis Group's raw material supply was good in the second quarter of fiscal year 2015/16. The level of copper concentrate supply was very good. The market situation for copper scrap remained 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 situation on the copper scrap market will continue into the current quarter.

The international market for sulfuric acid remained weak in Q2. We expect these market conditions to continue in Q3. In the copper products sector, sales volumes for wire and shapes developed satisfactorily in Q2.

Overall, copper concentrate throughput and the utilization of copper production capacities were at prior-year levels.

Energy prices were largely unchanged. The risk of fluctuating prices is 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 discussion 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 to be factually unfounded.

Outlook

Raw material markets

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

There was a continued shortage of copper scrap at the start of the new quarter. The expected easing of the copper scrap market situation has not taken place yet. Our expectations for positive market development are accordingly more reserved.

Product markets

Copper products

We anticipate stable to slightly declining demand for rod and shapes in Europe in the next few months.

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

Sulfuric acid

It can be assumed that the current market situation will continue in the second half-year, as no positive developments are expected in the short term. However, sulfuric acid markets are generally difficult to predict.

Copper production

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

Taking the shutdown into consideration, we expect cathode output to be slightly below the prior-year level.

Expected earnings

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

From a current perspective, the sulfuric acid market will also be characterized by an oversupply until the end of the year. We thus don't expect prices to recover.

We don't see a sustainable recovery of the copper scrap markets at the moment. A continued increase in copper prices could have a positive impact in this area.

Aurubis reduced the cathode premium by US\$ 18/t to US\$ 92/t for calendar year 2016. We expect to be able to implement this premium for our main products despite the current price pressure on the international spot markets.

For wire rod and shapes products, we expect business to stabilize at a slightly lower level. On the markets for strip products, we anticipate stable demand at a low level in the key market segments.

Since a large portion of our income is based on the US dollar, and taking our hedging strategy into account, we continue to expect positive earnings contributions, compared to the previous year, due to the strong US dollar.

The large-scale shutdown in Pirdop (Bulgaria) started on April 14. Currently, all of the work is going according to

schedule, and we expect the facilities to start up again in early June. Accordingly, earnings in Q3 will be considerably strained.

The improvement projects that we have initiated are 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

First 6 Months 2015/16

Consolidated Income Statement

(IFRS, in € thousand)

	6M 2015/16	6M 2014/15
Revenues	4,724,899	5,518,922
Changes in inventories of finished goods and work in process	227,697	158,585
Own work capitalized	4,214	3,314
Other operating income	27,421	29,420
Cost of materials	(4,526,508)	(5,120,512)
Gross profit	457,723	589,729
Personnel expenses	(223,103)	(218,137)
Depreciation and amortization of intangible assets and property, plant and equipment	(65,077)	(67,686)
Other operating expenses	(118,920)	(113,672)
Operational result (EBIT)	50,623	190,234
Result from investments measured using the equity method	1,554	2,201
Interest income	1,503	1,775
Interest expense	(13,825)	(15,739)
Other financial income	75	5
Other financial expenses	0	(2,680)
Earnings before taxes (EBT)	39,930	175,796
Income taxes	(10,386)	(45,148)
Consolidated net income	29,544	130,648
Consolidated net income attributable to Aurubis AG shareholders	28,880	130,149
Consolidated net income attributable to non-controlling interests	664	499
Basic earnings per share (in €)	0,64	2,89
Diluted earnings per share (in €)	0,64	2,89

Certain prior-year figures have been adjusted.

Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	6M 2015/16	6M 2014/15
Consolidated net income	29,544	130,648
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	21,347	(52,472)
Measurement at market of financial investments	1,971	2,439
Changes deriving from translation of foreign currencies	(369)	5,607
Income taxes	(4,985)	10,541
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	(57,211)	(88,047)
Income taxes	18,479	28,638
Other comprehensive income	(20,768)	(93,294)
Consolidated total comprehensive income	8,776	37,354
Consolidated total comprehensive income attributable to Aurubis AG shareholders	8,112	36,855
Consolidated total comprehensive income attributable to non-controlling interests	664	499

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	3/31/2016	9/30/2015
Intangible assets	85,756	83,898
Property, plant and equipment	1,286,376	1,287,082
Investment property	5,947	0
Interests in affiliated companies	1,418	1,418
Investments	745	744
Other financial fixed assets	18,258	24,410
Financial fixed assets	20,421	26,572
Investments measured using the equity method	40,832	42,877
Fixed assets	1,439,332	1,440,429
Deferred tax assets	8,251	8,080
Non-current receivables and financial assets	23,271	14,227
Other non-current non-financial assets	2,501	1,176
Non-current receivables and other assets	25,772	15,403
Non-current assets	1,473,355	1,463,912
Inventories	1,813,010	1,626,440
Trade accounts receivable	338,012	306,905
Income tax receivables	4,657	3,303
Other current receivables and financial assets	97,087	138,898
Other current non-financial assets	42,855	46,201
Current receivables and other assets	482,611	495,307
Cash and cash equivalents	175,288	452,971
	2,470,909	2,574,718
Assets "held-for-sale"	0	5,955
Current assets	2,470,909	2,580,673
Total assets	3,944,264	4,044,585

EQUITY AND LIABILITIES	3/31/2016	9/30/2015
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	1,452,900	1,523,444
Accumulated other comprehensive income	2,200	(15,764)
Equity attributable to shareholders of Aurubis AG	1,913,221	1,965,801
Non-controlling interests	2,493	2,778
Equity	1,915,714	1,968,579
Deferred tax liabilities	158,858	182,986
Pension provisions and similar obligations	281,277	221,772
Other non-current provisions	59,903	59,751
Non-current provisions	341,180	281,523
Non-current financial liabilities	503,561	508,294
Other non-current non-financial liabilities	1,110	1,179
Non-current liabilities	504,671	509,473
Non-current provisions and liabilities	1,004,709	973,982
Other current provisions	24,070	34,749
Current financial liabilities	32,113	25,421
Trade accounts payable	798,696	761,409
Income tax liabilities	15,887	53,926
Other current financial liabilities	113,796	187,024
Other current non-financial liabilities	39,279	39,495
Current liabilities	999,771	1,067,275
Current provisions and liabilities	1,023,841	1,102,024
Total liabilities	2,028,550	2,076,006
Total equity and liabilities	3,944,264	4,044,585

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	6M 2015/16	6M 2014/15
Earnings before taxes	39,930	175,796
Depreciation and amortization of fixed assets	65,077	70,366
Change in allowances on receivables and other assets	1,294	260
Change in non-current provisions	234	(135)
Net losses on disposal of fixed assets	377	520
Measurement of derivatives	(56,035)	(52,626)
Financial result	9,303	11,758
Income taxes received/paid	(60,783)	(19,452)
Change in receivables and other assets	3,215	(25,426)
Change in inventories (including measurement effects)	(188,344)	(79,364)
Change in current provisions	(10,672)	(3,526)
Change in liabilities (excluding financial liabilities)	38,331	31,265
Cash outflow (cash inflow in the previous year) from operating activities (net cash flow)	(158,073)	109,436
Payments for investments in fixed assets	(65,892)	(47,188)
Proceeds from the disposal of fixed assets	8,471	2,565
Interest received	1,503	1,775
Dividends received	3,675	3,955
Cash outflow from investing activities	(52,243)	(38,893)
Proceeds deriving from the take-up of financial liabilities	30,151	477,230
Payments for the redemption of bonds and financial liabilities	(26,127)	(380,802)
Interest paid	(9,684)	(12,253)
Dividends paid	(61,641)	(46,210)
Cash outflow (cash inflow in the previous year) from financing activities	(67,301)	37,965
Net change in cash and cash equivalents	(277,617)	108,508
Changes resulting from movements in exchange rates	(66)	573
Cash and cash equivalents at beginning of period	452,971	187,282
Cash and cash equivalents at end of period	175,288	296,363

Certain prior-year figures have been adjusted.

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Accumulated other comprehensive income components							Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
	Subscribed capital	Additional paid-in capital	Generated Group equity	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
Dividend payment	0	0	(44,966)	0	0	0	0	(44,966)	(1,244)	(46,210)
Consolidated total comprehensive income/(loss)	0	0	70,739	(52,471)	2,439	5,606	10,542	36,855	499	37,354
of which consolidated net income	0	0	130,149	0	0	0	0	130,149	499	130,648
of which other comprehensive income/(loss)	0	0	(59,410)	(52,471)	2,439	5,606	10,542	(93,294)	0	(93,294)
Balance as at 3/31/2015	115,089	343,032	1,449,958	(74,276)	4,024	13,516	15,323	1,866,666	2,324	1,868,990
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
Dividend payment	0	0	(60,692)	0	0	0	0	(60,692)	(949)	(61,641)
Consolidated total comprehensive income/(loss)	0	0	(9,852)	21,347	1,971	(369)	(4,985)	8,112	664	8,776
of which consolidated net income	0	0	28,880	0	0	0	0	28,880	664	29,544
of which other comprehensive income/(loss)	0	0	(38,732)	21,347	1,971	(369)	(4,985)	(20,768)	0	(20,768)
Balance as at 3/31/2016	115,089	343,032	1,452,900	(12,647)	1,971	11,319	1,557	1,913,221	2,493	1,915,714

Ceratin figures as at 9/30/2014 and 3/31/2015 have been adjusted.

Selected Notes to the Consolidated Financial Statements

This 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 measurement principles used in the financial statements as at September 30, 2015 have been applied without amendment.

The interim consolidated financial statements and the interim group management report for the first six months of fiscal year 2015/16 have 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.

Dividend

A total of € 60,691,576.05 of Aurubis AG’s unappropriated earnings of € 115,570,864.51 in fiscal year 2014/15 was used to pay a dividend of € 1.35 per share. An amount of € 54,879,288.46 was carried forward.

Action taken concerning debt

Aurubis AG extended its revolving € 350 million loan agreement on February 25, 2016. The facility now has a term of five years with two options to extend it for an additional year in each case.

Consolidated Segment Reporting (in € thousand)

	Primary Copper segment			Copper Products segment			Other		Total		Reconciliation/ consolidation		Group total	
	6 months 2015/16 operating	6 months 2014/15 operating	6 months 2015/16 operating	6 months 2015/16 operating	6 months 2014/15 operating	6 months 2015/16 operating	6 months 2015/16 operating	6 months 2014/15 operating	6 months 2015/16 operating	6 months 2014/15 operating	6 months 2015/16 IFRS	6 months 2014/15 IFRS	6 months 2015/16 IFRS	6 months 2014/15 IFRS
Revenues														
Total revenues	2,645,431	3,118,545	3,853,635	4,351,581	6,308	0	5,937	0	0	0				
Inter-segment revenues	1,481,177	1,710,033	297,938	245,831	1,648	0	989	0	0	0				
Revenues with third parties	1,164,254	1,408,512	3,555,697	4,105,750	4,660	4,724,899	4,948	4,724,899	5,518,922	0	0	0	4,724,899	5,518,922
EBIT	95,274	162,317	43,488	50,931	(17,597)	121,826	(16,936)	121,826	195,651	(71,203)	(5,417)	(5,417)	50,623	190,234
EBT	89,140	154,242	40,237	46,919	(20,349)	112,584	(16,793)	112,584	180,812	(72,654)	(5,016)	(5,016)	39,930	175,796
ROCE (%)	18,8	31,8	11,1	7,6	0,0	0,0	0,0	0,0	0,0				2,4	16,3

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

Responsibility Statement

To the best of our knowledge and pursuant to the applicable accounting principles, we confirm that the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the interim Group management report gives a fair representation of the business development, earnings and the position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, May 10, 2016

Aurubis AG

Executive Board

Erwin Faust

Dr. Stefan Boel

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.

Dates and Contacts

Financial Calendar

Quarterly Report First 9 Months 2015/16	August 10, 2016
Annual Report 2015/16	December 14, 2016
Annual General Meeting 2017	March 2, 2017

If you would like more information, please contact:

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