Interim Report First 6 Months 2016/17

October 1, 2016 to March 31, 2017

Aurubis

At a Glance

Key Aurubis Group figures		Q2			6 M		
		2016/17	2015/16	Change	2016/17	2015/16	Change
Revenues	€m	2,966	2,327	27 %	5,428	4,725	15 %
Gross profit	€m	393	284	38 %	708	458	55 %
Operating gross profit	€m	324	285	14 %	554	526	5 %
Personnel expenses	€m	120	113	6 %	237	223	6 %
Depreciation and amortization	€m	33	33	0 %	66	65	2 %
Operating depreciation and amortization	€m	32	32	0 %	64	62	3 %
EBITDA**	€m	205	112	83 %	344	116	> 100 %
Operating EBITDA**	€m	136	113	20 %	190	184	3 %
EBIT	€m	172	79	> 100 %	278	51	> 100 %
Operating EBIT	€m	104	81	28 %	126	122	3 %
EBT	€m	170	74	> 100 %	272	40	> 100 %
Operating EBT*	**€m**	**100**	**77**	**30 %**	**118**	**113**	**4 %**
Consolidated net income/loss	€m	130	55	> 100 %	208	30	> 100 %
Operating consolidated net income	€m	76	57	33 %	90	83	8 %
Earnings per share	€	2.89	1.20	> 100 %	4.62	0.64	> 100 %
Operating earnings per share	€	1.68	1.25	34 %	1.98	1.83	8 %
Net cash flow	€m	83	-135	> 100 %	41	-158	> 100 %
Capital expenditure (excl. financial fixed assets)	€m	25	32	-21 %	105	66	59 %
Operating ROCE*	**%**	**-**	**-**	**-**	**10.4**	**12.7**	**-**
Copper price (average)	US$/t	5,831	4,672	25 %	5,556	4,784	16 %
Copper price (balance sheet date)	US$/t	-	-	-	5,849	4,855	20 %
Employees (average)		6,459	6,316	2 %	6,459	6,316	2 %

* Corporate control parameters.
Comments on the results are presented in the explanatory notes to the results of operations, net assets and financial position.
** EBITDA (operating EBITDA) is determined from EBIT (operating EBIT) plus depreciation and amortization (operating depreciation and amortization).

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

Production output/throughput		Q2			6M		
		2016/17	2015/16	Change	2016/17	2015/16	Change
BU Primary Copper							
Concentrate throughput	1,000 t	626	598	5 %	1.170	1,199	-2 %
Copper scrap/blister copper input	1,000 t	29	31	-6 %	56	60	-7 %
Sulfuric acid output	1,000 t	598	578	3 %	1.127	1,154	-2 %
Cathode output	1,000 t	157	153	3 %	309	303	2 %
BU Copper Products							
Copper scrap/blister copper input	1,000 t	77	83	-7 %	168	150	12 %
KRS throughput	1,000 t	57	61	-7 %	122	131	-7 %
Cathode output	1,000 t	131	124	6 %	260	254	2 %
Wire rod output	1,000 t	192	204	-6 %	355	382	-7 %
Shape output	1.000 t	51	48	6 %	94	86	9 %
Flat rolled products and specialty wire output	1.000 t	57	55	4 %	110	105	5 %

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Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 118 million in the first half of fiscal year 2016/17 (previous year: € 113 million). The operating result was primarily influenced by higher refining charges for copper scrap as well as a scheduled shutdown in Hamburg in the fall of 2016. The operating return on capital employed (ROCE) amounted to 10.4 % (previous year: 12.7 %). IFRS earnings before taxes (EBT) in the first half of the year totaled € 272 million (previous year: € 40 million).

The Group's revenues increased by approximately € 703 million to € 5,428 million during the reporting period (previous year: € 4,725 million). This development is primarily due to higher metal prices. Operating EBT was € 118 million (previous year: € 113 million). The negative measurement effects due to period-end influences of € 26 million in the first quarter of the fiscal year werefully offset in the second quarter. The effects were related to inventories at higher metal prices.

The development of operating EBT was influenced by:

- Concentrate throughputs at the good level of the previous year, despite the legally mandated maintenance shutdown in October/November 2016 in Hamburg,
- High smelting and refining charges for copper concentrates due to our advantageous input mix,
- Higher income from refining charges for copper scrap and higher throughputs,
- Continued weak sulfuric acid revenues owing to a surplus on the global markets,
- A higher metal yield due to increased metal prices,
- The lower cathode premium,
- Higher sales for shapes and flat rolled products,
- Weaker sales for wire rod,
- The strong US dollar.

Operating ROCE (taking the operating EBT of the last four quarters into consideration) was 10.4 % due to the lower operating results in the third quarter of 2015/16 and the first quarter of 2016/17 (previous year: 12.7 %). EBT on the basis of IFRS amounted to € 272 million (previous year: € 40 million). Net cash flow as at March 31, 2017, was € 41 million (previous year: € -158 million). In the previous year, net cash flow was characterized by the build-up of inventories in preparation for the large-scale shutdown in Pirdop.

The Business Unit (BU) Primary Copper generated operating EBT of € 109 million in the first half of the fiscal year (previous year: € 89 million). Factors exerting a positive impact on the result here were our advantageous input mix and the resulting higher smelting and refining charges for copper concentrates, high refining charges for copper scrap, a higher metal yield due to higher metal prices, as well as the ongoing strength of the US dollar. With a burden of approximately € 15 million, the legally mandated maintenance shutdown at our Hamburg site in October/November 2016 had a negative impact on the result.

Operating earnings before taxes (EBT) in BU Copper Products were € 30 million (previous year: € 40 million). Higher income from refining charges for copper scrap and higher throughputs as well as higher sales for shapes and flat rolled products had a positive impact on the result. However, weaker sales of wire rod due to demand and the lower cathode premium negatively impacted the result.

The copper price at the start of the half-year was US$ 4,807/t (LME settlement) and rose to US$ 6,145/t by mid-February. Afterward, it declined again and ended the half-year on March 31, 2017, with an LME settlement price of US$ 5,849/t (previous year: US$ 4,855/t). The average copper price in the second quarter was US$ 5,831/t (previous year: US$ 4,672/t). The average price in euros also increased to € 5,475/t (previous year: € 4,239/t).

The smelting and refining charges in the spot market for copper concentrates were at a lower level in the past half-year than in the previous year because export restrictions in Indonesia and production disruptions in mines, e.g. due to strikes, reduced the supply. However, these factors had a less severe impact than anticipated by market participants. Accordingly, the available volumes of concentrate remained at a high level. In the first half-year, Aurubis was very well supplied with copper concentrates under good conditions.

The increased copper price at the beginning of the fiscal year had a positive impact on the availability of copper scrap and led to consistently higher refining charges in the market. Similarly, our facilities were very well supplied here.

The market for sulfuric acid was initially characterized by a sustained surplus. However, it declined by the end of the first half-year due to shutdowns of smelters and sulfur burners. Overall demand showed itself to be stable, leading to slightly improved prices.

The market for copper cathodes was characterized by a high level of supply with lower spot premiums. Aside from seasonal effects due to the Chinese New Year, the high availability of scrap impeded global demand for cathodes.

Jürgen Schachler, Chairman of the Board:
"The result corresponds to our expectations. The scrap markets have significantly improved and recycling has made a good contribution to earnings. Our expertise in the processing of complex raw materials makes us less dependent on the currently lower smelting and refining charges in the concentrate market. At the same time, the processing of these raw materials facilitates higher margins for us.

We are confirming our forecast for the full year. We are assuming significantly higher operating earnings before taxes and a slightly higher operating ROCE."

Interim Group Management Report First 6 months 2016/17

Results of Operations, Net Assets and Financial Position

In order to portray the Aurubis Group's operating success independently of measurement influences 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.

Measurement influences include effects 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.

The following table shows how the operating result for the first six months of fiscal year 2016/17 and for the comparative prior-year period have been determined.

Reconciliation of the consolidated income statement (in € million)

	6M 2016/17 IFRS	6M 2016/17 adjustment*	6M 2016/17 Operating	6M 2015/16 IFRS	6M 2015/16 adjustment*	6M 2015/16 Operating
Revenues	5,428	0	5,428	4,725	0	4,725
Changes in inventories of finished goods and work in process	118	-80	38	228	46	274
Own work capitalized	4	0	4	4	0	4
Other operating income	24	0	24	27	0	27
Cost of materials	-4,866	-74	-4,940	-4,526	22	-4,504
Gross profit	**708**	**-154**	**554**	**458**	**68**	**526**
Personnel expenses	-237	0	-237	-223	0	-223
Depreciation and amortization of intangible assets and property, plant and equipment	-66	2	-64	-65	3	-62
Other operating expenses	-127	0	-127	-119	0	-119
Operational result (EBIT)	**278**	**-152**	**126**	**51**	**71**	**122**
Result from investments measured using the equity method	4	-2	2	1	2	3
Interest income	1	0	1	2	0	2
Interest expenses	-10	0	-10	-14	0	-14
Other financial expenses	-1	0	-1	0	0	0
Earnings before taxes (EBT)	**272**	**-154**	**118**	**40**	**73**	**113**
Income taxes	-64	36	-28	-10	-20	-30
Consolidated net income/loss	**208**	**-118**	**90**	**30**	**53**	**83**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, for 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.

Results of operations (operating)

The Aurubis Group generated a consolidated operating net result of € 90 million in the first six months of fiscal year 2016/17 (previous year: € 83 million).

IFRS earnings before taxes of € 272 million (previous year: € 40 million) were adjusted for inventory measurement effects of € -156 million (Total of the following items: changes in inventories of finished goods and work in process, cost of materials and result from investments measured using the equity method) (previous year: € 70 million) as well as for effects from the allocation of the purchase price for Luvata RPD (Rolled Products Division) of € 2 million (previous year: € 3 million) in order to reach operating earnings before taxes of € 118 million (previous year: € 113 million).

The Group's revenues increased by € 703 million to € 5,428 million during the reporting period (previous year: € 4,725 million). This development was primarily due to higher metal prices.

The inventory change of € 38 million (previous year: € 274 million) was particularly driven by the build-up of copper products. In the previous year, the build-up of inventories was also related to preparations for the shutdown in Pirdop and was due in particular to the build-up of copper and precious metal products.

In a manner corresponding to the development for revenues, the cost of materials increased from € 4,504 million in the previous year to € 4,940 million).

After taking own work capitalized and other operating income into account, the residual gross profit was € 554 million (previous year: € 526 million).

Personnel expenses increased by € 14 million to € 237 million (previous year: € 223 million). The increase was due in particular to wage tariff increases and a higher number of employees.

Depreciation and amortization of fixed assets amounted to € 64 million and was therefore slightly above the previous year (€ 62 million).

Other operating expenses of € 127 million were above the prior-year level (€ 119 million). The increase was caused in part by higher transport costs.

The operational result before interest and taxes (EBIT) therefore amounted to € 126 million (previous year: € 122 million).

Net interest expense of € 9 million was slightly below the prior-year level (€ 12 million). The decrease was primarily due to lower interest rates combined with a slightly lower level of gross debt.

After taking the financial result into account, operating earnings before taxes (EBT) were € 118 million (previous year: € 113 million). The following major factors were decisive for the development compared to the previous year:

» Concentrate throughputs at the good level of the previous year, despite the legally mandated maintenance shutdown in October/November 2016 in Hamburg,
» High smelting and refining charges for copper concentrates due to our advantageous input mix,
» Higher income from refining charges for copper scrap and higher throughputs,
» Continued weak sulfuric acid revenues owing to a surplus on the global markets,
» A higher metal yield due to increased metal prices,
» The lower cathode premium,
» Higher sales for shapes and flat rolled products,
» Weaker sales for wire rod,
» The strong US dollar.

Operating consolidated net income of € 90 million remained after tax (previous year: € 83 million). Operating earnings per share amounted to € 1.98 (previous year: € 1.83).

Results of operations (IFRS)

The Aurubis Group achieved a consolidated net result of € 208 million in the first six months of fiscal year 2016/17 (previous year: € 30 million).

The Group's revenues increased by € 703 million to € 5,428 million during the reporting period (previous year: € 4,725 million). This development was primarily due to higher metal prices.

The inventory change of € 118 million (previous year: € 228 million) was particularly driven by the build-up of copper products with higher copper prices. In the previous year, the build-up of inventories was also related to preparations for the shutdown in Pirdop and was due in particular to the build-up of copper and precious metal products.

In a manner corresponding to the development for revenues, the cost of materials increased by € 340 million, from € 4,526 million in the previous year to € 4,866 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 708 million (previous year: € 458 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 a direct effect on the change in inventories/cost of materials and thus on the IFRS gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses increased by € 14 million to € 237 million (previous year: € 223 million). The increase was due in particular to wage tariff increases and a higher number of employees.

At € 66 million, depreciation and amortization of fixed assets was at the prior-year level (€ 65 million).

Other operating expenses of € 127 million were above the prior-year level (€ 119 million). The increase was caused in part by higher transport costs.

As a result, earnings before interest and taxes (EBIT) totaled € 278 million (previous year: € 51 million).

Net interest expense of € 9 million was slightly below the prior-year level (€ 12 million). The decrease was primarily due to lower interest rates combined with a slightly lower level of gross debt.

After taking the financial result into account, earnings before taxes amounted to € 272 million (previous year: € 40 million).

Consolidated net income of € 208 million remained after tax (previous year: € 30 million). Earnings per share amounted to € 4.62 (previous year: € 0.64).

Net assets (operating)

The table on the next page shows the derivation of the operating statement of financial position as at March 31, 2017, as compared to the situation at September 30, 2016.

Total assets increased from € 3,823 million as at September 30, 2016, to € 3,952 million as at March 31, 2017, due in particular to higher trade accounts receivable on the balance sheet date.

The Group's equity increased by € 70 million, from € 1,829 million as at the end of the last fiscal year to € 1,899 million as at March 31, 2017. This was largely due to the operating consolidated net income of € 90 million and positive effects with no impact on profit or loss from the remeasurement of pension obligations. Having an offsetting effect was the dividend payment of € 58 million.

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

	3/31/2017 IFRS	3/31/2017 adjustment*	3/31/2017 Operating	9/30/2016 IFRS	9/30/2016 adjustment*	9/30/2016 Operating
Assets						
Fixed assets	1,494	-47	1,447	1,450	-46	1,404
Deferred tax assets	11	31	42	10	48	58
Non-current receivables and other assets	27	0	27	26	0	26
Inventories	1,920	-358	1,562	1,700	-206	1,494
Current receivables and other assets	575	0	575	369	0	369
Cash and cash equivalents	299	0	299	472	0	472
Total assets	**4,326**	**-374**	**3,952**	**4,027**	**-204**	**3,823**
Equity and liabilities						
Equity	2,179	-280	1,899	1,991	-162	1,829
Deferred tax liabilities	197	-94	103	151	-42	109
Non-current provisions	340	0	340	386	0	386
Non-current liabilities	339	0	339	357	0	357
Current provisions	29	0	29	32	0	32
Current liabilities	1,242	0	1,242	1,110	0	1,110
Total liabilities	**4,326**	**-374**	**3,952**	**4,027**	**-204**	**3,823**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, for 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 onward.

Overall, the operating equity ratio (the ratio of equity to total assets) was 48.0 % compared to 47.8 % as at the end of the previous fiscal year.

As at March 31, 2017, borrowings of € 442 million were below the level at the end of the last fiscal year (€ 494 million). The following table shows the development of borrowings as at March 31, 2017, and September 30, 2016:

(in € million)	3/31/2017	9/30/2016
Non-current bank borrowings	318	321
Non-current liabilities under finance leases	15	16
Non-current borrowings	**333**	**337**
Current bank borrowings	107	155
Current liabilities under finance leases	2	2
Current borrowings	**109**	**157**
Borrowings	**442**	**494**

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.

It is determined by taking into account the operating EBIT of the last four quarters. Due to the lower operating results in in the third quarter 2015/16 and the first quarter 2016/17, operating ROCE was 10.4 %, compared to 12.7 % in the comparative period.

(in € million)	3/31/2017	3/31/2016
Fixed assets excl. financial assets and investments measured using the equity method	1,385	1,337
Inventories	1,562	1,628
Trade accounts receivable	423	338
Other receivables and assets	221	173
- Trade accounts payable	-964	-799
- Provisions and other liabilities	-374	-351
Capital employed as at the balance sheet date	**2,253**	**2,326**
Earnings before taxes (EBT)	218	275
Financial result	16	21
Earnings before interest and taxes (EBIT)	**234**	**296**
Return on capital employed (operating ROCE)	**10.4 %**	**12.7 %**

Net assets (IFRS)

Total assets increased from € 4,027 million as at the end of the past fiscal year to € 4,326 million as at March 31, 2017, due in particular to higher trade accounts receivable on the balance sheet date.

The Group's equity increased by € 188 million, from € 1,991 million as at the end of the last fiscal year to € 2,179 million as at March 31, 2017. This was largely due to the consolidated net income of € 208 million and positive effects with no impact on profit or loss from the remeasurement of pension obligations. Having an offsetting effect was the dividend payment of € 58 million.

Overall, the equity ratio was 50.4 % as at March 31, 2017, compared to 49.4 % as at the end of the last fiscal year.

At € 442 million as at March 31, 2017, borrowings were below the level at the end of the last fiscal year (€ 494 million). The following table shows the development of borrowings as at March 31, 2017, and September 30, 2016:

(in € million)	3/31/2017	9/30/2016
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Current liabilities under finance leases	2	2
Current borrowings	**109**	**157**
Borrowings	**442**	**494**

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

Net cash flow as at March 31, 2017, was € 41 million. In the previous year, net cash flow of € -158 million was characterized by the build-up of inventories in preparation for the large-scale shutdown in Bulgaria.

Investments in fixed assets (including financial fixed assets) amounted to € 105 million in the reporting period (previous year: € 66 million). The largest individual investment related to our long-term electricity supply agreement. With this individual investment, we reduced the ongoing costs of long-term electricity consumption. Plans for securing the electricity supply for our German production sites remain intact.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounted to € -64 million (previous year: € -224 million).

The cash outflow from investing activities totaled € 100 million (previous year: € 52 million).

The cash outflow from financing activities amounted to € 114 million (previous year: € 67 million). The higher cash outflow was primarily caused by the repayment of a bonded loan, which was partially offset by the short-term drawing of a consortium loan beyond the balance sheet date.

Cash and cash equivalents of € 299 million were available to the Group as at March 31, 2017, (€ 472 million as at September 30, 2016)

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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 and iron silicate stone are two of the BU's by-products.

In the first half of 2016/17, the revenues of the BU amounted to € 3,139 million (previous year: € 2,645 million). The increase in revenues was primarily attributable to higher metal prices.

The Business Unit (BU) Primary Copper generated operating EBT of € 109 million in the first half of the fiscal year (previous year: € 89 million). Factors exerting a positive impact on the result here were the effect of our input mix on the smelting and refining charges for copper concentrates, higher refining charges for copper scrap, a higher metal yield due to higher metal prices as well as the ongoing strength of the US dollar.

With a burden of approximately € 15 million, the legally mandated maintenance shutdown at our Hamburg site in October/November 2016 had a negative impact on the result.

The increase in operating ROCE (taking the operating EBIT of the last twelve months into consideration) to 19.7 % (previous year: 18.8 %) resulted from a reduction in capital employed through lower inventories as at the balance sheet date.

Raw materials

The smelting and refining charges in the spot market for copper concentrates were at a lower level in the past half-year than in the previous year because export restrictions in Indonesia and production disruptions in mines, e.g. due to strikes, reduced the supply. However, these factors had a less severe impact than anticipated by market participants. Accordingly, the available volumes of concentrate remained at a high level. In the first half-year, Aurubis was very well supplied with copper concentrates under good conditions.

The increased metal prices at the start of the first half-year had a positive impact on the availability of copper scrap and led to consistently higher refining charges in the market. Similarly, our facilities were very well supplied here.

Sulfuric acid

The market for sulfuric acid was initially characterized by a sustained surplus. However, it declined by the end of the first half-year due to shutdowns of smelters and sulfur burners. Overall demand showed itself to be stable, leading to slightly improved prices.

Production

Despite the overhaul of the waste heat boiler in Hamburg in the first quarter, the concentrate throughput totaling 1,170,000 t was at the previous year's level (1,199,000 t) due to the consistently good production in Pirdop. The use of input materials with higher levels of precious metals led to very good silver production of 561 t, which was significantly above the previous year's level. Gold production reached the previous year's level of 20 t.

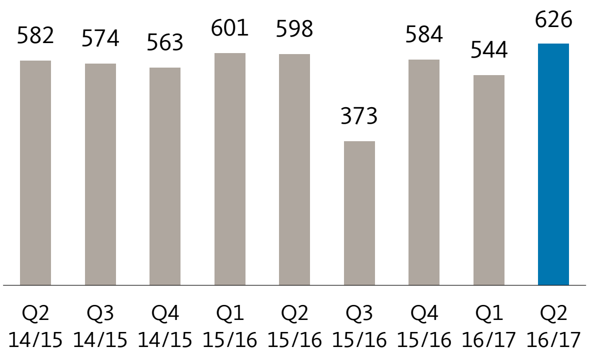
Capital expenditure

Capital expenditure in BU Primary Copper amounted to € 74 million (previous year: € 35 million). The main individual investments were connected to long-term electricity sourcing and the shutdown in Hamburg.

BU Primary Copper		Q2			6M		
		2016/17	2015/16	Change	2016/17	2015/16	Change
Revenues	€m	1,811	1,280	41 %	3,139	2,645	19 %
Operating EBIT	€m	76	65	17 %	112	95	18 %
Operating EBT	€m	75	61	23 %	109	89	22 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	19.7	18.8	-
Concentrate throughput	1,000 t	626	598	5 %	1,170	1,199	-2 %
Hamburg	1,000 t	302	295	2 %	519	589	-12 %
Pirdop	1,000 t	324	303	7 %	651	610	7 %
Copper scrap/ blister copper input	1,000 t	29	31	-6 %	56	60	-7 %
Sulfuric acid output	1,000 t	598	578	3 %	1,127	1,154	-2 %
Hamburg	1,000 t	269	271	-1 %	463	538	-14 %
Pirdop	1,000 t	329	307	7 %	664	616	8 %
Cathode output	1,000 t	157	153	3 %	309	303	2 %
Hamburg	1,000 t	101	96	5 %	194	189	3 %
Pirdop	1,000 t	56	57	-2 %	115	114	1 %
Gold	t	10	10	0 %	20	20	0 %
Silver	t	303	239	27 %	561	457	23 %
Gold (average)	US$/kg	39,203	37,984	3 %	39,222	36,780	7 %
	€/kg	36,808	34,458	7 %	36,573	33,465	9 %
Silver (average)	US$/kg	560	477	17 %	556	476	17 %
	€/kg	526	433	21 %	519	433	20 %

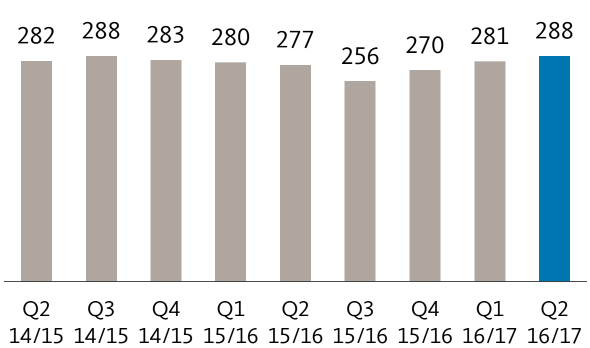
Good concentrate throughput despite maintenance shutdown

Aurubis Group concentrate throughput (in 1,000 t)



Cathode production at a high 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 copper wire rod, copper shapes, rolled products and specialty products. The main production sites are located in Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich, Stolberg (both Germany), Pori (Finland), Zutphen (Netherlands) and Buffalo (US). In addition, BU Copper Products also includes the plant in Lünen, where recycling materials are processed to produce high-quality copper cathodes.

BU Copper Products generated revenues of € 4,422 million in the first half of the fiscal year (previous year: € 3,854 million). Here higher metal prices had a positive impact. Operating earnings before taxes (EBT) were € 30 million (previous year: € 40 million). Higher income from refining charges for copper scrap, higher throughputs and higher sales for shapes and flat rolled products had a positive impact on the result. However, weaker sales of wire rod due to demand and the lower cathode premium negatively impacted the result.

Operating ROCE (taking the operating EBIT of the last twelve months into consideration) was 7.2 % (previous year: 11.1 %). The decrease resulted from lower contributions to earnings during the last four quarters as well as an increase in capital employed.

Product markets

Since the beginning of the fiscal year, the demand for copper wire rod has remained below expectations. This was primarily attributable to the increase in the copper price at the beginning of November, a change to an EU standard and the consequent temporary corrections to inventories in the energy cable area. Another factor is the continued weak demand from the Middle East. The enameled wire industry and the automotive industry continue to show largely stable high demand.

In the area of high-purity shapes, the markets recorded consistently high demand above expectations. This is particularly attributable to strong demand for flat rolled products. Our flat rolled products business performed correspondingly well.

The market for copper cathodes was characterized by a high level of supply with lower spot premiums. Aside from seasonal effects due to the Chinese New Year, the high availability of scrap impeded global demand for cathodes. We implemented the cathode premium for our products in calendar year 2017.

Raw materials

The increased metal prices at the start of the first half-year had a positive impact on the availability of copper scrap and led to consistently higher refining charges in the market. Our facilities were very well supplied.

While the supply of complex recycling materials, such as industrial residues and electrical and electronic scrap, was sufficient, competition for these materials has nevertheless intensified.

Production

The throughput in our KRS recycling facility was below the previous year's level due to a planned maintenance shutdown. Due to demand, wire rod production of 355,000 t was below the previous year's level.

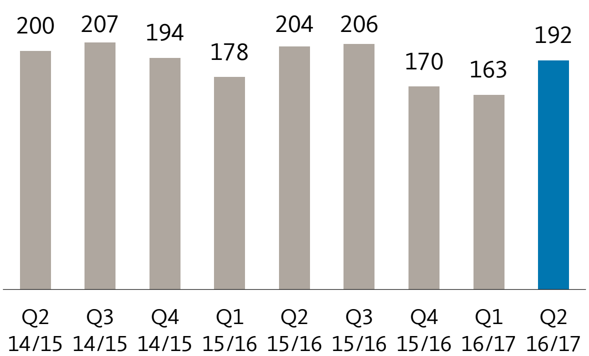
Capital expenditure

Capital expenditure in BU Copper Products amounted to € 31 million (previous year: € 16 million). The main individual investments were connected to long-term electricity sourcing.

BU Copper Products		Q2			6M		
		2016/17	2015/16	Change	2016/17	2015/16	Change
Revenues	€m	2,385	1,885	27 %	4,422	3,854	15 %
Operating EBIT	€m	42	26	62 %	35	43	-19 %
Operating EBT	€m	40	24	67 %	30	40	-25 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	7.2	11.1	-
Copper scrap/ blister copper input	1,000 t	77	83	-7 %	168	150	12 %
KRS throughput	1,000 t	57	61	-7 %	122	131	-7 %
Cathode output	1,000 t	131	124	6 %	260	254	2 %
Lünen	1,000 t	45	41	10 %	92	86	7 %
Olen	1,000 t	86	83	4 %	168	168	0 %
Rod	1,000 t	192	204	-6 %	355	382	-7 %
Shapes	1,000 t	51	48	6 %	94	86	9 %
Flat rolled products and specialty wire output	1,000 t	57	55	4 %	110	105	5 %

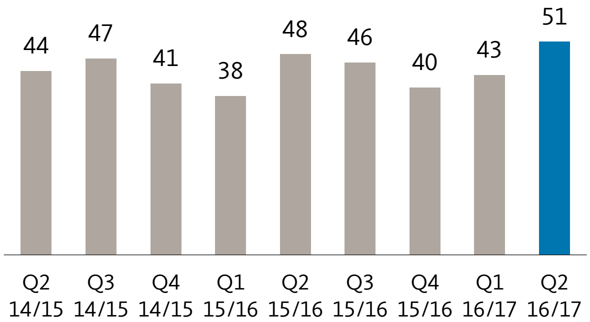
Rod output remained below the level of the previous quarter due to demand

Rod output (in 1,000 t)



Production increase in shapes as a result of high demand

Shape output (in 1,000 t)



Corporate Governance

The shareholders participating in Aurubis AG's Annual General Meeting on March 2, 2017, passed a resolution on the dividend of € 1.25 per share recommended by the Executive Board and the Supervisory Board for fiscal year 2015/16.

The Supervisory Board passed a resolution to temporarily release Mr. Erwin Faust, by mutual agreement, from his duties and obligations as CFO of Aurubis AG due to illness.

Please refer to the information published in the Annual Report 2015/16.

Risk and Opportunity Management

The Aurubis Group's raw material supply was generally good in the first half of fiscal year 2016/17. The overall copper concentrate supply was at a high level. The market situation for copper scrap continued to improve.

We were able to secure supplies for all our facilities throughout the first half-year. We do not expect any changes on the copper concentrate markets and assume that the situation on the copper scrap market will remain largely stable in the current quarter.

The international market for sulfuric acid has improved slightly as at the end of the first half-year 2016/17. We expect these market conditions to continue in the third quarter.

In the copper products sector, the sales of shapes and flat products was above the previous year's level in the first half-year 2016/17. The sale of wire road was below the level of the previous year due to demand.

The copper concentrate throughput and capacity utilization in copper production were at the previous year's level in the first half-year.

The risk of fluctuating energy 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 counter 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.

In the course of the antitrust proceedings that had been pending against us in Bulgaria, the authorities ruled in favor of Aurubis. However, an appeal against this decision was issued to the relevant court. The Aurubis Group continues to consider the allegations unfounded.

Vision 2025

At the Annual General Meeting on March 2, 2017, we presented our new Vision 2025 to our shareholders and the interested general public for the first time. In the Vision, we summarized our essential unique features for the future in three sentences:

Passion for Metallurgy. Metals for Progress. Together with you.

In the future, we intend to be the leading processor of primary (ore concentrate) and secondary (recycling materials) raw materials – both with a low and a high degree of complexity. At the same time, we are setting benchmarks on issues of sustainability, meaning achieving a balance among the environment, economy, and people. Here our high innovative strength and our drive are helping us to steadily improve. All of this makes Aurubis the partner of choice for its customers and suppliers.

In order to achieve this Vision, we have set up the “ONE Aurubis” transformation program. It encompasses the five pillars of strategy, organization, business improvements, leadership & responsibility, as well as culture & communication.

We will further specify the content of the strategy pillar at the end of the 2017 calendar year. Our fundamental objective is to expand our metallurgical expertise even more strongly than before and to extend our existing material and processing expertise to other areas and metals. By doing so, we will diversify in the future beyond copper as the core metal more strongly in the direction of a multi-metal producer. As part of this program, we will cooperate even more intensively with our raw material suppliers.

Through this strategy we will further accelerate our growth. In this context, we can imagine an expansion of existing capacities, as well asgrowth through acquisitions. All of this consistently takes places under the premise that the expansions represent a sensible substantive or geographic expansion of our existing business and have the effect of creating value.

Within the business improvements pillar, we also combined several measures into an efficiency improvement program, which encompasses all of our companies and sites. It contains a large number of specific projects, such as an increase of copper concentrate throughput, further optimizations in the areas of energy and material procurement, process improvements for the maintenance of our equipment as well as overarching functions. As a result of these internal measures, we plan to increase our EBITDA by more than € 200 million by the end of the fiscal year 2019/20.

We have also kicked off specific projects in three other areas at organization, leadership & responsibility, and culture & communication. You can find additional information in the documents of the 2017 Annual General Meeting or in the upcoming 2016/17 Annual Report.

Outlook

Raw material markets

We continue to assume a sufficient supply of copper concentrates with satisfactory smelting and refining charges, even if the spot TC/RCs are below the 2017 benchmark so far.

We continue to expect a fundamentally stable copper scrap market. However, declining metal prices could lead to a tightening of the market with decreasing refining charges in the short term.

Product markets

Copper products

We expect rising sales of copper wire rod and constant high demand for shapes in the next few months.

Demand for flat rolled products in Europe is expected to continue on a good level, especially for higher-end components like high-performance alloys and tinned material. We also expect high demand in North America.

Sulfuric acid

We assume that the currently slightly improved market situation will continue in the second half of the year and will begin to have a positive impact on the result starting in the third quarter.

Copper production

We expect the volume of copper concentrates processed during the fiscal year to be higher than the previous year, with high plant availability.

Expected earnings

Despite the reduced benchmark, we expect satisfactory smelting and refining charges for concentrates at Aurubis until the end of the fiscal year. With a high mine output, we will continue to be able to continue procuring a good supply of copper concentrates and to obtain higher TC/RCs owing to their complex qualities.

We expect a slight improvement for sulfuric acid revenues, provided that the positive trend in the sulfuric acid markets continues.

We assume continued high availability for copper scrap in the next few months, with good refining charges. From the current perspective, it is difficult to forecast if this situation will continue until fiscal year-end.

Aurubis reduced the cathode premium by US$ 6/t to US$ 86/t for calendar year 2017. We assume that we will be able to implement this premium for our products over the remainder of the year.

For wire rod and shapes, we expect stable demand at the level of the previous year. On the markets for strip products, we also anticipate stable demand overall in the key market segments during the fiscal year.

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 given the strength of the US dollar.

We expect positive contributions to earnings from our efficiency improvement program within the framework of "ONE Aurubis". It will lead to additional optimizations at all of the sites.

Overall, we confirm our forecast for fiscal year 2016/17 and expect significantly higher operating EBT and slightly higher operating ROCE compared to the previous year.

Qualified comparative forecast according to Aurubis' definition

	Change in operating EBT	ROCE delta as a percentage
At prior-year level	± 2 %	± 1
Slight	± 3 to 10 %	± 1 to 5
Significant	> ± 10 %	> ±5

Interim Consolidated Financial Statements First 6 Months 2016/17

Consolidated Income Statement

(IFRS, in € thousand)

	6M 2016/17	6M 2015/16
Revenues	5,427,877	4,724,899
Changes in inventories of finished goods and work in process	117,932	227,697
Own work capitalized	4,137	4,214
Other operating income	23,964	27,421
Cost of materials	-4,865,635	-4,526,508
Gross profit	**708,275**	**457,723**
Personnel expenses	-236,941	-223,103
Depreciation and amortization of intangible assets and property, plant and equipment	-65,859	-65,077
Other operating expenses	-127,158	-118,920
Operational result (EBIT)	**278,317**	**50,623**
Result from investments measured using the equity method	3,880	1,554
Interest income	1,384	1,503
Interest expenses	-11,373	-13,825
Other financial income	0	75
Other financial expenses	-500	0
Earnings before taxes (EBT)	**271,708**	**39,930**
Income taxes	-63,387	-10,386
Consolidated net income/loss	**208,321**	**29,544**
Consolidated net income/loss attributable to Aurubis AG shareholders	207,712	28,880
Consolidated net income attributable to non-controlling interests	609	664
Basic earnings per share (in €)	4.62	0.64
Diluted earnings per share (in €)	4.62	0.64

Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	6M 2016/17	6M 2015/16
Consolidated net income/loss	**208,321**	**29,544**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-5,784	21,347
Measurement at market of financial investments	3,483	1,971
Changes deriving from translation of foreign currencies	2,003	-369
Income taxes	956	-4,985
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	53,714	-57,211
Income taxes	-17,411	18,479
Other comprehensive income/loss	36,961	-20,768
Consolidated total comprehensive income/loss	**245,282**	**8,776**
Consolidated total comprehensive income/loss attributable to Aurubis AG shareholders	244,673	8,112
Consolidated total comprehensive income attributable to non-controlling interests	609	664

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	3/31/2017	9/30/2016
Intangible assets	132,891	84,740
Property, plant and equipment	1,279,787	1,288,155
Investment property	8,658	8,515
Financial fixed assets	26,411	23,414
Investments measured using the equity method	45,917	45,012
Deferred tax assets	10,524	10,418
Non-current financial assets	24,899	23,080
Other non-current non-financial assets	2,347	2,468
Non-current assets	**1,531,434**	**1,485,802**
Inventories	1,920,196	1,700,205
Trade accounts receivable	422,664	242,106
Other current financial assets	81,184	75,503
Other current non-financial assets	71,219	51,487
Cash and cash equivalents	298,795	471,874
Current assets	**2,794,058**	**2,541,175**
Total assets	**4,325,492**	**4,026,977**

EQUITY AND LIABILITIES	3/31/2017	9/30/2016
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	1,708,599	1,520,781
Accumulated other comprehensive income components	10,124	9,465
Equity attributable to shareholders of Aurubis AG	2,176,844	1,988,367
Non-controlling interests	2,010	2,769
Equity	**2,178,854**	**1,991,136**
Pension provisions and similar obligations	272,770	322,000
Other non-current provisions	66,811	64,038
Deferred tax liabilities	196,527	150,847
Non-current borrowings	333,577	337,112
Other non-current financial liabilities	4,587	18,788
Non-current non-financial liabilities	1,205	1,201
Non-current liabilities	**875,477**	**893,986**
Current provisions	29,130	32,310
Trade accounts payable	963,886	797,710
Income tax liabilities	11,651	4,522
Current borrowings	109,339	158,131
Other current financial liabilities	121,043	117,702
Other current non-financial liabilities	36,112	31,480
Current liabilities	**1,271,161**	**1,141,855**
Total liabilities	**4,325,492**	**4,026,977**

Certain figures as at September 30, 2016, have been adjusted.

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	6M 2016/17	6M 2015/16
Earnings before taxes	**271,708**	**39,930**
Depreciation and amortization of fixed assets	65,859	65,077
Change in allowances on receivables and other assets	1,357	1,294
Change in non-current provisions	3,675	234
Net losses on disposal of fixed assets	38	377
Measurement of derivatives	23	-56,035
Other non-cash items	1,468	0
Financial result	5,547	9,303
Income taxes received/paid	-26,943	-60,783
Change in receivables and other assets	-204,937	3,215
Change in inventories (including measurement effects)	-216,571	-188,344
Change in current provisions	-3,184	-10,672
Change in liabilities (excluding financial liabilities)	142,779	38,331
Cash inflow (in the previous year, cash outflow) from operating activities (net cash flow)	**40,819**	**-158,073**
Payments for investments in fixed assets	-104,705	-65,892
Proceeds from the disposal of fixed assets	47	8,471
Interest received	1,384	1,503
Dividends received	2,975	3,675
Cash outflow from investing activities	**-100,299**	**-52,243**
Proceeds deriving from the take-up of financial liabilities	106,449	30,151
Payments for the redemption of bonds and financial liabilities	-155,733	-26,127
Interest paid	-6,892	-9,684
Dividends paid	-57,564	-61,641
Cash outflow from financing activities	**-113,740**	**-67,301**
Net change in cash and cash equivalents	-173,220	-277,617
Changes resulting from movements in exchange rates	141	-66
Cash and cash equivalents at beginning of period	471,874	452,971
Cash and cash equivalents at end of period	**298,795**	**175,288**

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

				Accumulated other comprehensive income components*						
	Subscribed capital	Additional paid-in capital	Generated Group equity			Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
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/loss	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**
Balance as at 9/30/2016	**115,089**	**343,032**	**1,520,781**	**-5,944**	**5,092**	**10,561**	**-244**	**1,988,367**	**2,769**	**1,991,136**
Dividend payment	0	0	-56,196	0	0	0	0	-56,196	-1,368	-57,564
Consolidated total comprehensive income/loss	0	0	244,014	-5,784	3,483	2,004	956	244,673	609	245,282
of which consolidated net income	0	0	207,712	0	0	0	0	207,712	609	208,321
of which other comprehensive income/loss	0	0	36,302	-5,784	3,483	2,004	956	36,961	0	36,961
Balance as at 3/31/2017	**115,089**	**343,032**	**1,708,599**	**-11,728**	**8,575**	**12,565**	**712**	**2,176,844**	**2,010**	**2,178,854**

* The items included here will be reclassified to profit or loss in the future.

Selected Notes to the Consolidated Financial Statements

General principles

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, 2016, have been applied without amendment.

The interim consolidated financial statements and the interim Group management report for the first six months of fiscal year 2016/17 have not been reviewed by the auditors.

Standards to be applied for the first time

The annual improvements to the IFRS cycles 2012–2014 adopted into European law by the European Union in December 2015 that are applicable for fiscal years starting on or after January 1, 2016, concern a number of small amendments and clarifications to IFRS. They do not affect the Aurubis Group.

The amendments to IAS 16 and IAS 38, which were adopted into European law by the European Union in December 2015 that are applicable for fiscal years starting on or after January 1, 2016, primarily include a clarification of acceptable methods of depreciation and amortization. The amendments do not affect the Aurubis Group.

Standards not adopted early

IFRS 9/IFRS 15

In the 2018/19 fiscal year, Aurubis must observe new rules regarding IFRS 9 for the classification and measurement of financial instruments and must recognize its revenues based on the five-step model according to IFRS 15. Therefore, already in the last fiscal year, management began to conduct initial impact analysis of the new rules. In the first six months of the current fiscal year, this impact analysis was continued based on qualitative data analyses or on contract reviews and structured interviews with the business units.

We do not currently expect any material impact on the Aurubis Group resulting from the introduction of IFRS 9. Similarly, we do not expect any material impact from accounting according to IFRS 15 since revenues are primarily generated from the sale of metals and copper products.

Dividend

A total of € 56,195,903.75 of Aurubis AG's unappropriated earnings of € 122,012,020 in fiscal year 2015/16 was used to pay a dividend of € 1.25. An amount of € 65,816,116.25 was carried forward.

Capital expenditure

The largest individual investment was a payment in connection with our long-term electricity supply agreement. With this individual investment, we reduced the costs of long-term electricity consumption.

Financial instruments

In the following table the fair values of all of Aurubis` financial instruments are assigned to level 1 to 3.

The levels indicate whether the fair value represents a price that is quoted in an active market and that the company can access, as with Level 1; or is based on other observable factors, as with Level 2; or is based on unobservable factors, as with Level 3.

Fixed asset securities and derivatives are depicted in Aurubis' statement of financial position at fair value, as shown in the table. Bank borrowings are included in Aurubis' statement of financial position at their amortized cost and are presented in the table at fair value merely for information purposes. Additional information on measurement methods and the input parameters should be read in connection with the IFRS financial statements as at September 30, 2016.

Aggregated by classes (in € thousand)	Fair value 3/31/2017	Level 1	Level 2	Level 3
Securities classified as fixed assets	**24,794**	**24,794**	**0**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	36,246	0	34,785	1,461
Derivatives with a hedging relationship	1,085	0	1,085	0
Assets	**62,125**	**24,794**	**35,870**	**1,461**
Bank borrowings	**434,007**	**0**	**434,007**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	22,996	0	22,996	0
Derivatives with a hedging relationship	14,266	0	14,266	0
Liabilities	**471,269**	**0**	**471,269**	**0**

In the first six months of the fiscal year 2016/17 no reclassifications were made between the individual levels.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Aggregated by classes (in € thousand)	Status 10/1/2016	Purchase/ sales	in the P&L recognized Profits (+)/ Losses (-)	Status 3/31/2017	Profits (+)/ losses (-) for derivatives held at the balance sheet date
Derivative liabilities without a hedging relationship	-16,776	14,135	2,641	0	-
Derivative assets without a hedging relationship	0	1,598	-137	1,461	-137

Gains and losses from derivative financial Instruments classified as Level 3 concern part of an energy supply contract and are reflected in the income statement reporting line “Cost of materials”. In connection with our agreement for the long-term sourcing of electricity, a derivative was redeemed and a new derivative was acquired.

The fair value of these derivatives is partially based on non-observable input parameters, which are largely related to the price of electricity and coal. They are measured according to the discounted cash flow method.

If the Aurubis Group had taken possible alternative measurement parameters as a basis for measuring the relevant financial instruments on March 31, 2017, the recorded fair value would have been € 7,292 thousand higher (previous year: € 7,965 thousand) in the case of an increase in the electricity price and a decrease in the coal price by 20 % respectively at the end of the term, or € 5,751 thousand (previous year: € 6,337 thousand) lower in the case of a decrease in the electricity price and an increase in the coal price by 20 % respectively at the end of the term.

Consolidated Segment Reporting
(in € thousand)

	Primary Copper segment		Copper Products segment		Other		Total		Reconciliation/ consolidation		Group total	
	6M 2016/17 operating	6M 2015/16 operating	6M 2016/17 operating	6M 2015/16 operating	6M 2016/17 operating	6M 2015/16 operating	6M 2016/17 operating	6M 2015/16 operating	6M 2016/17 IFRS	6M 2015/16 IFRS	6M 2016/17 IFRS	6M 2015/16 IFRS
Revenues												
- Total revenues	3,138,667	2,645,431	4,421,952	3,853,635	7,071	5,937						
- Inter-segment revenues	1,824,501	1,481,177	313,967	297,938	1,344	989						
- Revenues with third parties	1,314,166	1,164,254	4,107,985	3,555,697	5,727	4,948	5,427,877	4,724,899	0	0	5,427,877	4,724,899
EBIT	112,225	95,274	35,493	43,488	-21,808	-16,936	125,910	121,826	152,407	-71,203	278,317	50,623
EBT	109,068	89,140	30,330	40,237	-21,904	-16,793	117,494	112,584	154,214	-72,654	271,708	39,930
ROCE (%)	19.7	18.8	7.2	11.1								

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

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 15, 2017

Aurubis AG

Executive Board

Jürgen Schachler 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 2016/17	August 10, 2017
Annual Report 2016/17	December 13, 2017

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Passion for Metallurgy. Metals for Progress.

Together with you.

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