



**Conference Call  
Fiscal Year 2015/16**

*Jürgen Schachler*  
CEO

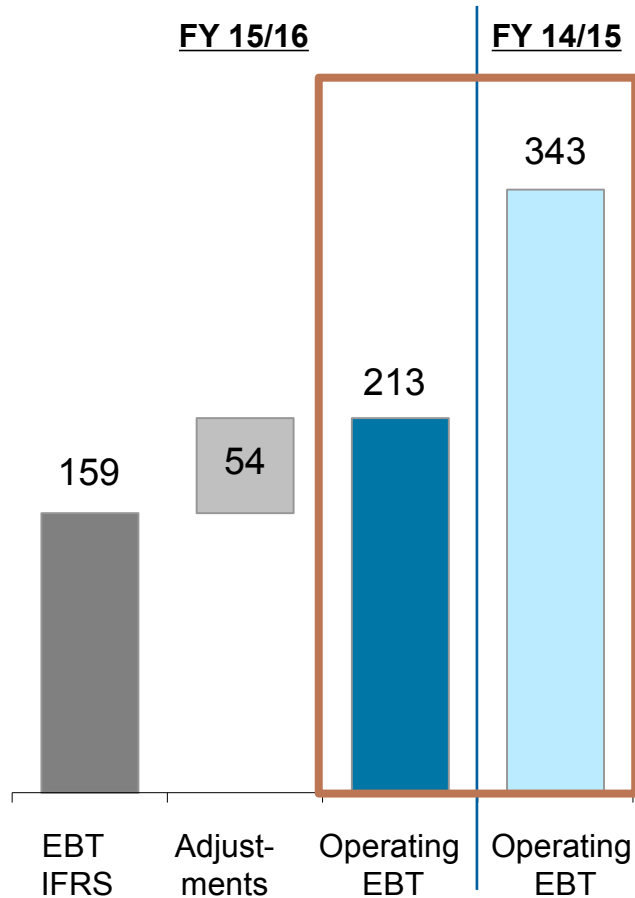
# Aurubis results align with market expectations



	12M FY 2015/16	12M FY 2014/15
Operating EBT (€ million)	213	343
Net cash flow (€ million)	236	365
Operating ROCE (%)	10.9	18.7

# Operating results significantly below previous year

EBT 2015/16 (in € million, rounded)



## Main factors influencing the results

- » The scheduled shutdown in Pirdop, Bulgaria, with a lower resultant throughput
- » Higher treatment and refining charges for copper concentrates with an improved input mix
- » Considerably reduced refining charges for copper scrap accompanied by a lower copper scrap supply
- » Significantly weaker sales prices for sulfuric acid due to a surplus on the global markets
- » A lower metal gain accompanied by decreased metal prices
- » A lower cathode premium
- » Stable sales volumes for continuous cast wire rod and shapes
- » The strong US dollar

## Operating EBT and ROCE fulfill the expectations established at the start of the fiscal year

(operating IFRS)

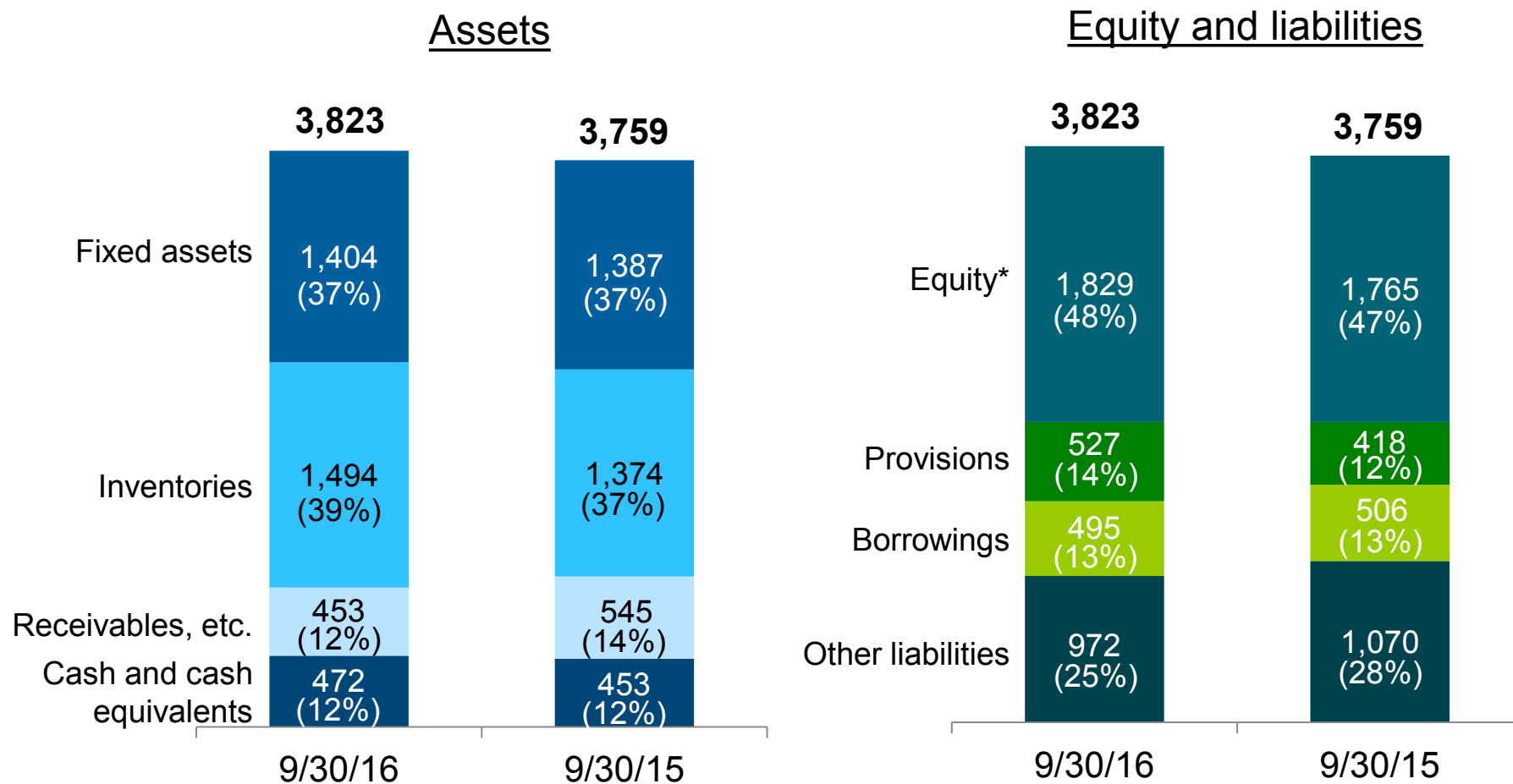
		FY	FY	Change	
		2015/16	2014/15	Absolute	Relative
Revenues	€m	9,475	10,995	(1,520)	-14 %
Gross profit	€m	1,050	1,173	(123)	-10 %
EBITDA	€m	358	500	(142)	-28 %
EBIT	€m	229	370	(141)	-38 %
EBT	€m	213	343	(130)	-38 %
Consolidated net income	€m	165	257	(92)	-36 %
Net cash flow	€m	236	365	(129)	-35 %
Return on capital employed (ROCE)	%	10.9	18.7	-	-

# Reconciliation of statement of financial position and income statement from IFRS (operating) to IFRS (average cost method)

(in € million)	IFRS based on operating	IFRS using average	Adjustments
<b>Statement of financial position 9/30/2016</b>			
<u>Total assets and liabilities</u>	3,823	4,027	204
<u>Assets</u>			
Fixed assets	1,404	1,450	46
Deferred tax assets	58	10	(48)
Inventories	1,494	1,700	206
<u>Equity and liabilities</u>			
Equity	1,829	1,991	162
Deferred tax liabilities	109	151	42
<b>Income statement 10/1/2015 – 9/30/2016</b>			
Change in inventories	120	97	(23)
Cost of materials	(8,612)	(8,635)	(23)
<b>Gross profit</b>	<b>1,050</b>	<b>1,004</b>	<b>(46)</b>
Deprec. and amort. of intangible assets and property, plant and equipment	(129)	(135)	(6)
Result from investments measured using the equity method	8	6	(2)
Earnings before taxes	213	159	(54)
Income taxes	(48)	(35)	13
<b>Consolidated net income</b>	<b>165</b>	<b>124</b>	<b>(41)</b>

# Strong statement of financial position, with an equity ratio of 48 %

(operating IFRS in € million)



\* Incl. consolidated profit, non-controlling interests  
Prior-year figures have been adjusted.

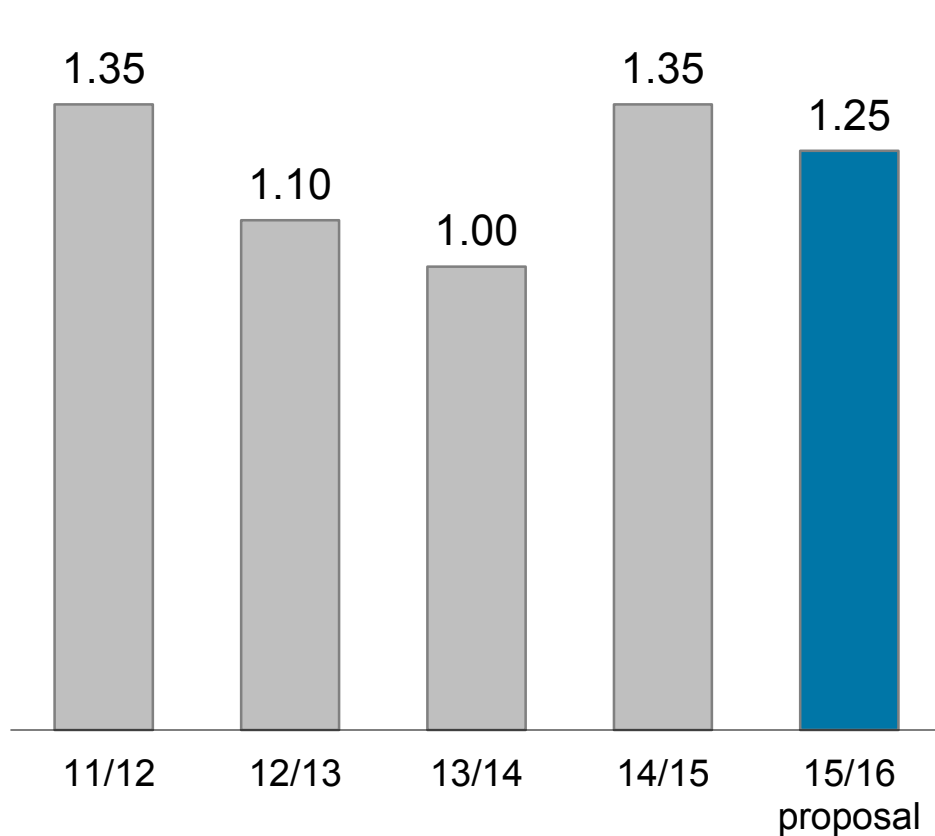
# Very strong financial ratios in the Aurubis Group continue

(operating IFRS)

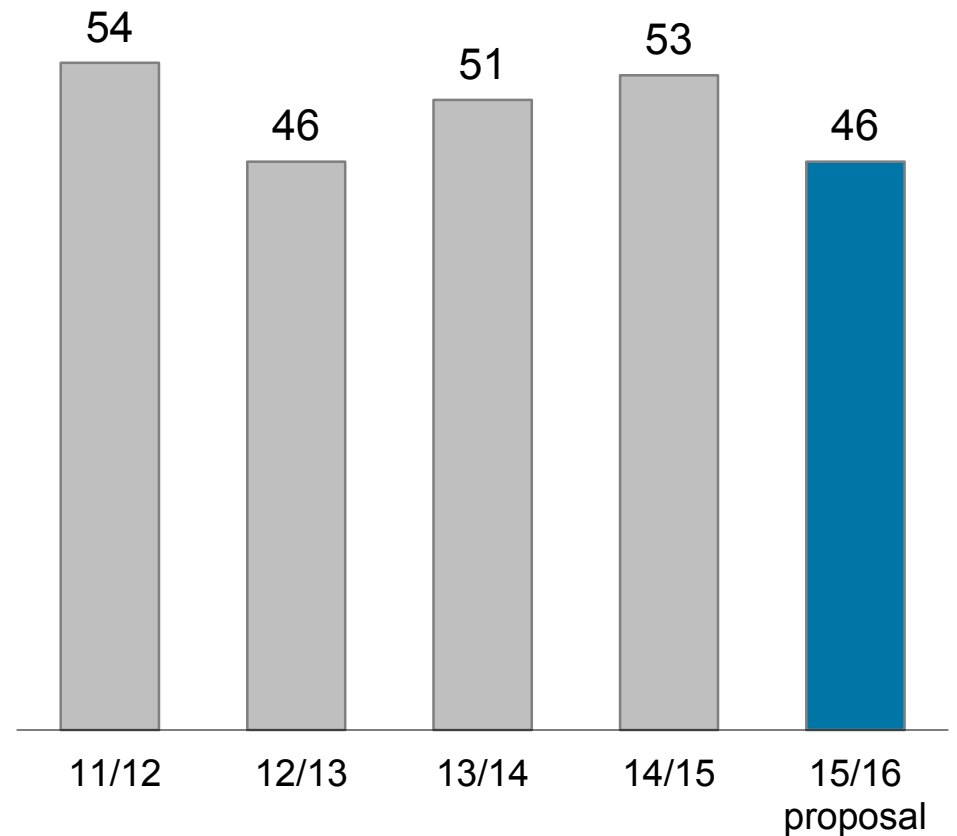
	9/30/2016 operating	9/30/2015 operating	Target
<b>Profitability</b>			
ROCE	10.9 %	18.7 %	15 %
<b>Capital structure</b>			
- Equity ratio (equity / total assets and liabilities)	47.8 %	46.9 %	> 40 %
- Fixed asset cover (equity / fixed assets)	130.3 %	127.2 %	> 120 %
- Intensity of investments (fixed assets / total assets and liabilities)	36.7 %	36.9 %	< 40 %
<b>Debt and interest coverage</b>			
- Net debt / EBITDA	0.1	0.1	< 3
- EBITDA / net interest expense	14.6	18.3	> 5
<b>Liquidity</b>			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	138.1 %	156.3 %	> 100 %

# Executive Board and Supervisory Board propose a dividend of € 1.25

Aurubis dividend (in € per share)



Payout ratio (in %)





# BU Primary Copper: Successful shutdown in Pirdop, TC/RCs at a high level

Operating results in BU Primary Copper (fiscal year 2015/16)

BU Primary Copper	FY 15/16	FY 14/15
EBIT (in €m)	154	271
EBT (in €m)	143	256
ROCE (%)	16.4	33.2

(Quantities in 1,000 t)

Concentrates	2,156	2,295
Copper scrap/ blister copper	108	119
Cathodes	584	615
Sulfuric acid	2,068	2,200
Gold (t)	42	45
Silver (t)	961	958



- » Strain on earnings (€ -29 million) due to maintenance and repair shutdown in Bulgaria, resulting in lower concentrate throughputs, cathode output and sulfuric acid output
- » Good concentrate markets with high TC/RCs
- » Sulfuric acid markets negatively affected by oversupply and weak demand – revenues 44 % below previous year
- » Reduced income from cathode premiums
- » Lower copper scrap supply with reduced refining charges
- » A lower metal gain accompanied by decreased metal prices
- » Precious metal output below the previous year due to input materials
- » Strong US\$

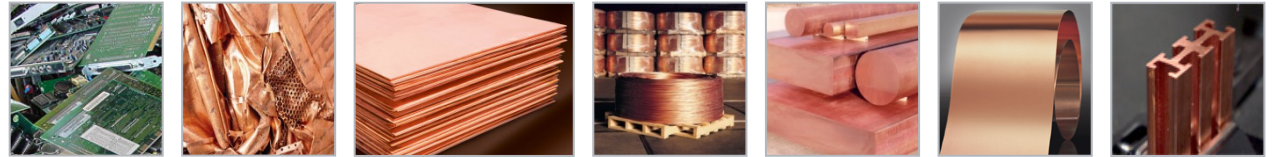
# BU Copper Products: BL Rod & Shapes continues to support the results, refining charges under pressure

Operating results in BU Copper Products (fiscal year 2015/16)

BU Copper Products	FY 15/16	FY 14/15
EBIT (in €m)	106	138
EBT (in €m)	101	130
ROCE (%)	9.7	12.4

(Quantities in 1,000 t)

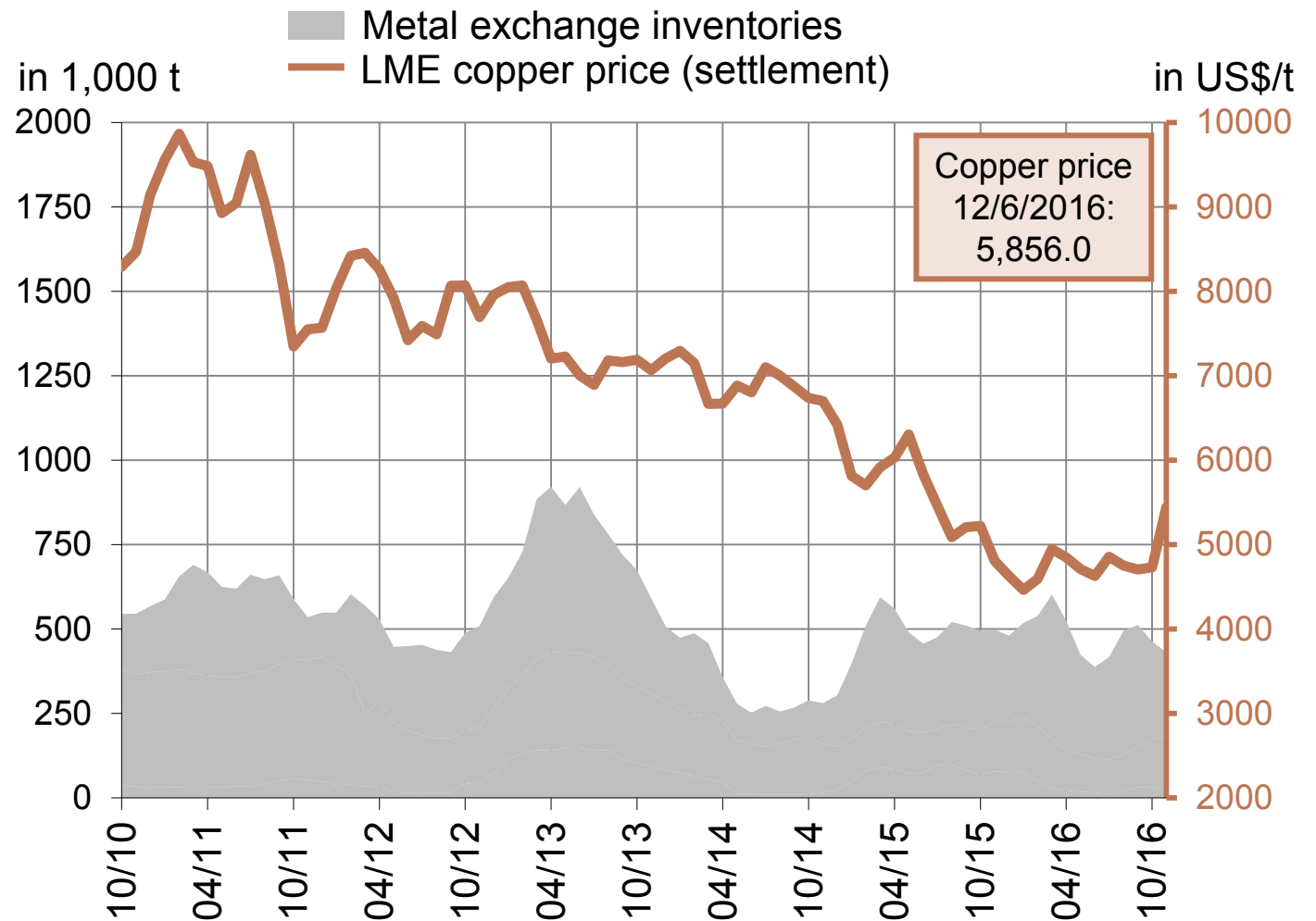
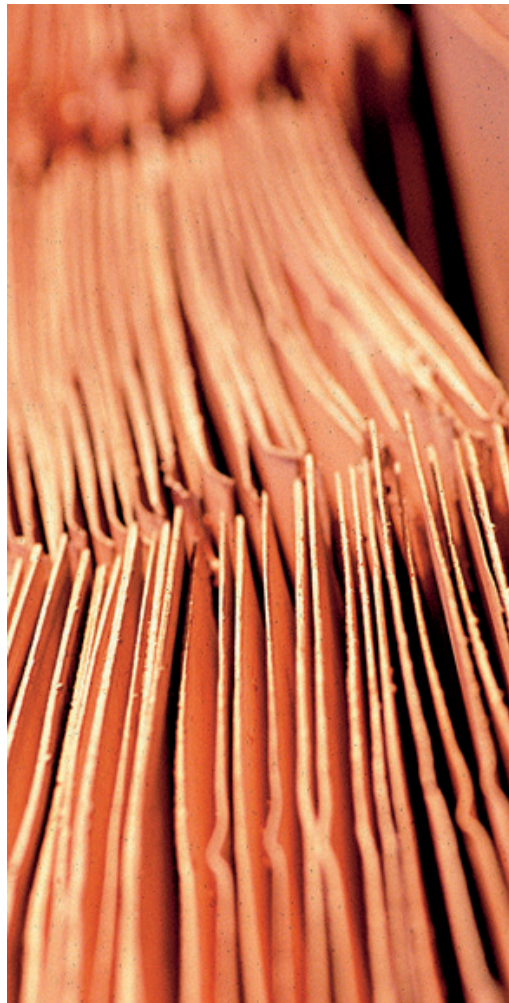
Copper scrap/ blister copper	311	289
KRS throughput	254	269
Cathodes	500	523
Rod	758	764
Shapes	172	170
Strip and wire products	218	216



- » We were able to compensate for the weak copper scrap supply by using blister copper
- » Refining charges for copper scrap under pressure
- » Lower cathode premium
- » Good result for Business Line Rod & Shapes continued
- » Positive development in the automotive and electronics industries for Business Line FRP

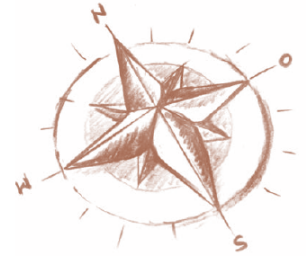
# Copper price remains volatile

## Copper price and metal exchange inventories



# Aurubis expects significantly higher EBT for 2016/17

- » Continued good availability of copper concentrates should allow for a good supply of volumes with relatively high TC/RCs
- » Currently improved market outlook for copper scrap due to higher copper prices
- » Sulfuric acid markets still show an oversupply with weak demand; continued short-term visibility makes a forecast difficult
- » Maintenance shutdown at the Hamburg site will have a roughly € 15 million impact on operating EBT in Q1
- » Aurubis reduced the cathode premium for European customers from US\$ 92/t to US\$ 86/t, taking expected customer demand into account
- » Current demand level in copper product business expected to continue
- » Initiatives started in 2016 will influence the coming year somewhat, with significant positive contributions to earnings expected in future fiscal years



We expect significantly higher operating EBT and slightly higher operating ROCE for the Aurubis Group in fiscal year 2016/17

- » For Business Unit Primary Copper, we expect both operating EBT and operating ROCE to be significantly higher in the new fiscal year.
- » For Business Unit Copper Products, we anticipate slightly higher operating EBT and operating ROCE at the prior-year level.
- » **Overall, we expect significantly higher operating EBT and slightly higher operating ROCE for the Group.**

## Qualified comparative forecast according to Aurubis' definition

Change in operating EBT	
± 2 %	At prior-year level
± 3 to 10 %	Slight
> ± 10 %	Significant

Operating ROCE delta as a percentage	
± 1.0	At prior-year level
± 1-5	Slight
> ± 5	Significant



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Financial calendar



- » Quarterly Report First 3 Months FY 2016/17
- » Annual General Meeting 2017
- » Interim Report First 6 Months FY 2016/17
- » Quarterly Report First 9 Months FY 2016/17
- » Annual Report 2016/17

Feb. 13, 2017  
March 2, 2017  
May 15, 2017  
Aug. 10, 2017  
Dec. 13, 2017

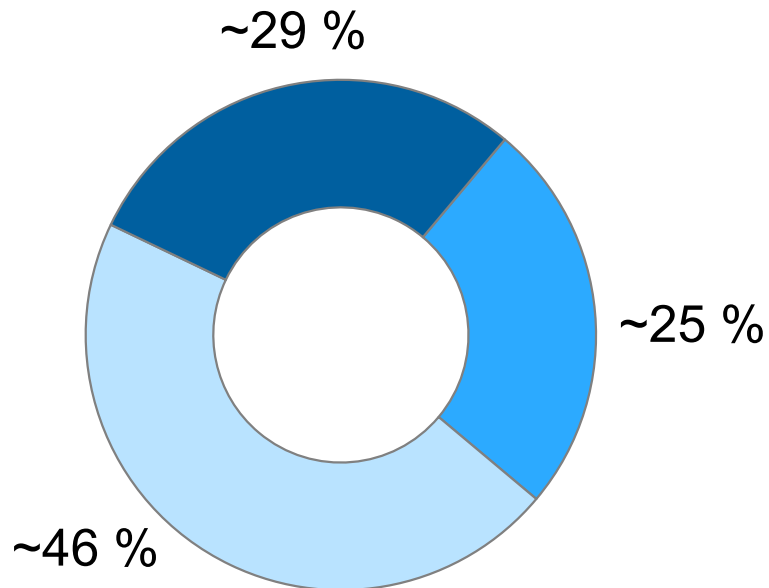
### Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.



## Stable shareholder structure

### Shareholder structure as of Nov. 2016



- Salzgitter AG
- Institutional investors
- Retail shareholders

- » IPO in 1998
- » Aurubis shares are in the Prime Standard Segment of the Deutsche Börse
- » Shares are listed in the MDAX and in the Global Challenges Index (GCX)