

Aurubis returns to profits

Hamburg, May 14, 2014 - **Aurubis AG generated operating earnings before taxes (EBT) of € 28 million (€ 141 million in the previous year) during the first half of fiscal year 2013/14. Aurubis recorded an operating loss (EBT) of € 2.5 million in the first quarter.**

The improvement in earnings during the second quarter was primarily due to higher treatment and refining charges for copper concentrates, a recovery in the markets for our main products, rod and shapes, and the higher cathode premium at the beginning of the calendar year. Weak sulfuric acid demand, which led to low prices, and low refining charges for recycling materials continued to strain earnings. Furthermore, after-effects of the large-scale maintenance and repair shutdown in Hamburg (September/October 2013) extended into the second quarter.

“We benefited from a few positive trends. The improvements expected in some of the business sectors went into effect and the smelter in Hamburg produced with high throughputs again,” explained Peter Willbrandt, Chairman of the Aurubis Executive Board.

The Aurubis Group’s revenues fell to € 5,734 million (€ 6,708 million in the previous year) during the first half of fiscal year 2013/14 due to the weak metal prices. Compared to the prior year, the average prices in the first half-year were about 10 % lower for copper, 23 % lower for gold and 34 % lower for silver.

The cash flow was excellent during the first half-year. The net cash flow amounted to € 346 million (€ 28 million in the previous year).

IFRS earnings before taxes (EBT) were € -121 million (€ 50 million in the previous year). In contrast to operating earnings, IFRS earnings include valuation effects due to copper price fluctuations and other factors. Therefore, the operating earnings are decisive for Aurubis in assessing the business performance and managing the company.

Outlook

The physical cathode shortage reflected in the high current spot cathode premiums will likely continue as the year goes on. Market uncertainties, especially in China, will lead to a sideways trend in the copper price.

Good mine output ensures high treatment and refining charges for copper concentrates. This was evident in the rise in benchmark TC/RCs from US\$ 70/t / 7 cents/lb to US\$ 92/t / 9.2 cents/lb at the beginning of the calendar year.

The higher cathode premium in Europe since the beginning of the calendar year will also positively affect earnings.

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Sulfuric acid demand is generally expected to improve slightly in the next few months. The concrete effects on the attainable sales prices remain to be seen, however. We don't anticipate an improvement in the tight situation on the copper scrap market.

We expect the good business trend for rod and shapes to continue in light of the positive economic environment. We don't anticipate any positive earnings effects from the flat rolled products business in the next few quarters due to the ongoing restructuring measures.

“Overall, we expect our earnings level for the current fiscal year to exceed the previous year,” Peter Willbrandt concluded.

You can find the complete report on the first six months of fiscal year 2013/14 at www.aurubis.com.

Company profile

Aurubis is the leading integrated copper group and the world's largest copper recycler. We produce some 1 million t of copper cathodes each year and from them a variety of copper products. Production expertise is our strength and the driving force of our success.

Aurubis has about 6,500 employees, production sites in Europe and the USA and an extensive service and sales system for copper products in Europe, Asia and North America.

Thanks to our wide range of services, we rank among the global leaders in our industry. Our core business is the production of marketable copper cathodes from copper concentrates, copper scrap and recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip as well as specialty wire made of copper and copper alloys. Precious metals and a number of other products, such as sulfuric acid and iron silicate, round off our product portfolio.

Customers of Aurubis include companies in the copper semis industry, the electrical engineering, electronics and chemical industries as well as suppliers of the renewable energies, construction and automotive sectors.

Aurubis is oriented to growth and to increasing corporate value: the main focuses of our strategy are on expanding our leading market position as an integrated copper producer, utilizing growth opportunities and practicing a responsible attitude when dealing with people, resources and the environment.

Aurubis shares are part of the Prime Standard Segment of the Deutsche Börse and are listed in the MDAX, the European Stoxx 600 and the Global Challenges Index (GCX).

Further information at www.aurubis.com

OVERVIEW OF GROUP KEY FIGURES (IFRS)

| | | 2nd quarter | | | 6 months | | |
|--|--------|---------------|---------|----------|---------------|---------|----------|
| | | 2013/14 | 2012/13 | Change | 2013/14 | 2012/13 | Change |
| Revenues | €m | 2,930 | 3,313 | -12 % | 5,734 | 6,708 | -15 % |
| Gross profit | €m | 156 | 243 | -36 % | 287 | 456 | -37 % |
| Operating gross profit* | €m | 233 | 204 | 14 % | 432 | 540 | -20 % |
| Personnel expenses | €m | 104 | 108 | -4 % | 210 | 215 | -2 % |
| Depreciation and amortization | €m | 33 | 30 | 10 % | 64 | 61 | 5 % |
| Operating depreciation and amortization* | €m | 31 | 27 | 15 % | 60 | 54 | 11 % |
| EBITDA | €m | (7) | 77 | > -100 % | (42) | 129 | > -100 % |
| Operating EBITDA* | €m | 70 | 38 | 84 % | 103 | 213 | -52 % |
| EBIT | €m | (40) | 47 | > -100 % | (106) | 68 | > -100 % |
| Operating EBIT* | €m | 39 | 11 | > 100 % | 43 | 159 | -73 % |
| EBT | €m | (48) | 37 | > -100 % | (121) | 50 | > -100 % |
| Operating EBT* | €m | 31 | 1 | > 100 % | 28 | 141 | -80 % |
| Net result | €m | (34) | 27 | > -100 % | (86) | 37 | > -100 % |
| Operating net result* | €m | 22 | 1 | > 100 % | 20 | 105 | -81 % |
| Earnings per share | € | (0.77) | 0.59 | > -100 % | (1.94) | 0.80 | > -100 % |
| Operating earnings per share* | € | 0.49 | 0.01 | > 100 % | 0.44 | 2.32 | -81 % |
| Net cash flow | €m | 62 | (60) | > 100 % | 346 | 28 | > 100 % |
| Capital expenditure (excl. financial fixed assets) | €m | 29 | 31 | -6 % | 78 | 69 | 13 % |
| Copper price (average) | US\$/t | 7,041 | 7,931 | -11 % | 7,097 | 7,920 | -10 % |
| Human resources (average) | | 6,457 | 6,445 | ./. | 6,468 | 6,422 | 1 % |

* Comments on the operating result are presented in the explanatory notes to the results of operations, financial position and net assets

Certain prior-year figures have been adjusted

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