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Aurubis AG Annual General Meeting

*Hamburg,
February 24, 2016*

Agenda



1. Fiscal year 2014/15

2. Q1 2015/16

3. Outlook

Aurubis' strengths include productivity, efficiency, environmental protection and processing expertise

Aurubis: An integrated copper producer



Agenda



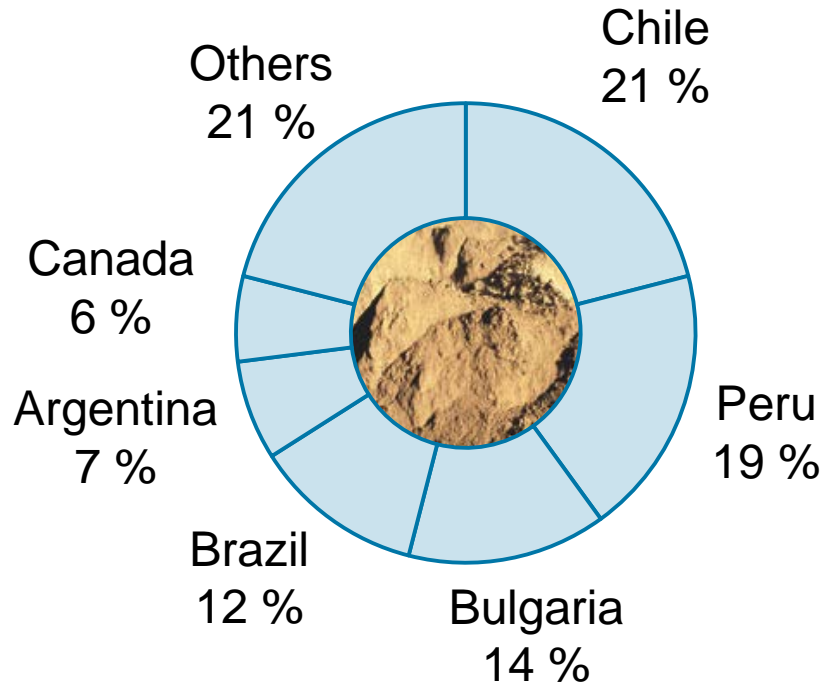
1. Fiscal year 2014/15

2. Q1 2015/16

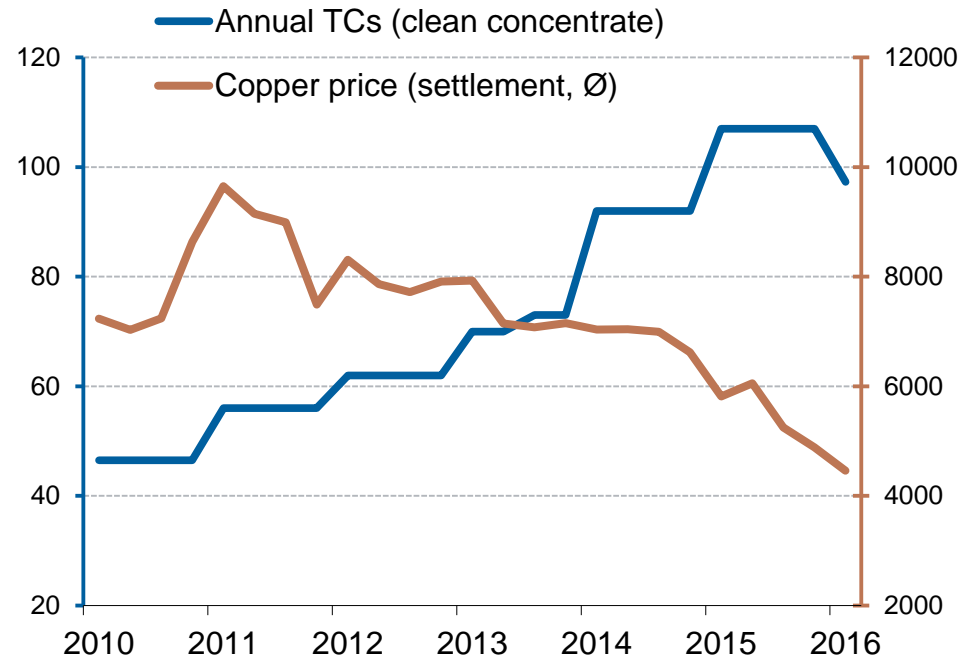
3. Outlook

The concentrate market is the most important market for us

Copper concentrate: Countries of origin



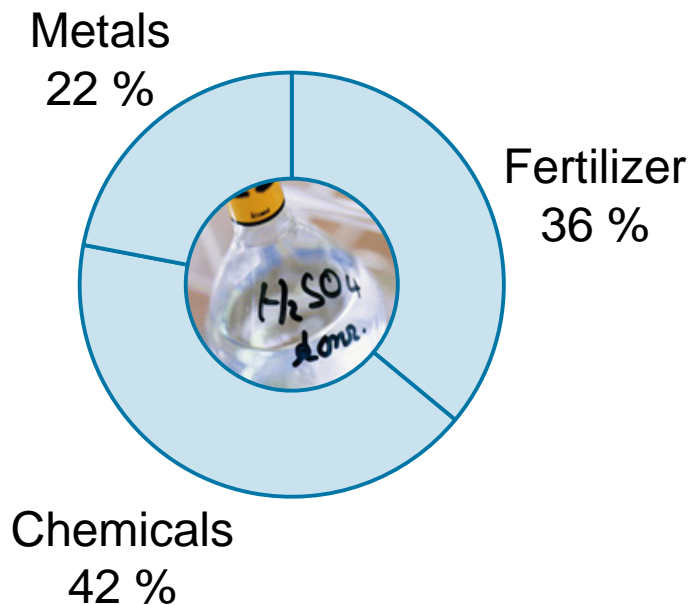
TC trend for copper concentrate (in US\$/t)



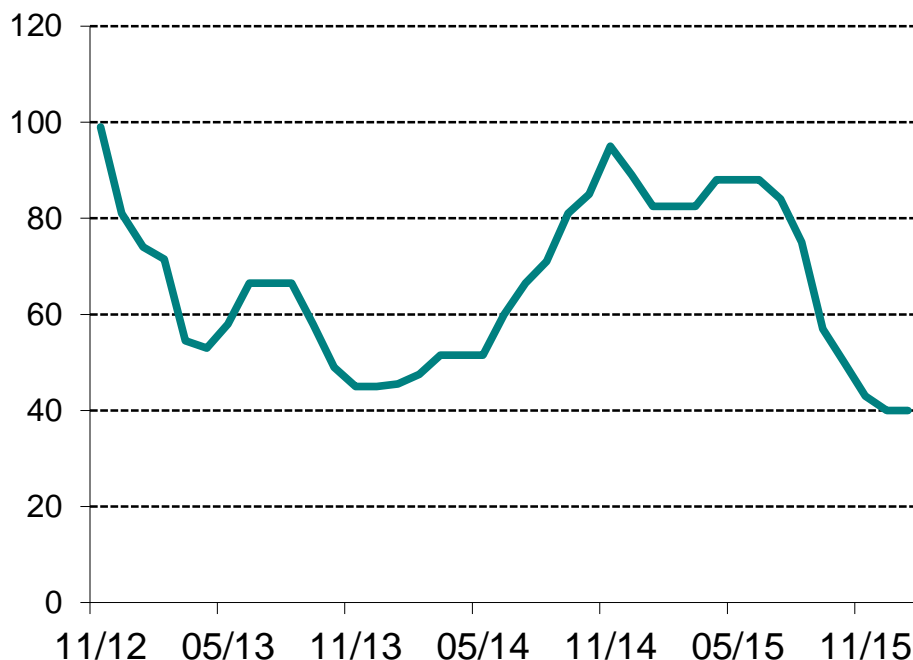
Source: Aurubis FY 2014/15

The chemical industry is the largest outlet for our sulfuric acid; the sulfuric acid market is very volatile

Aurubis sulfuric acid sales
by industry



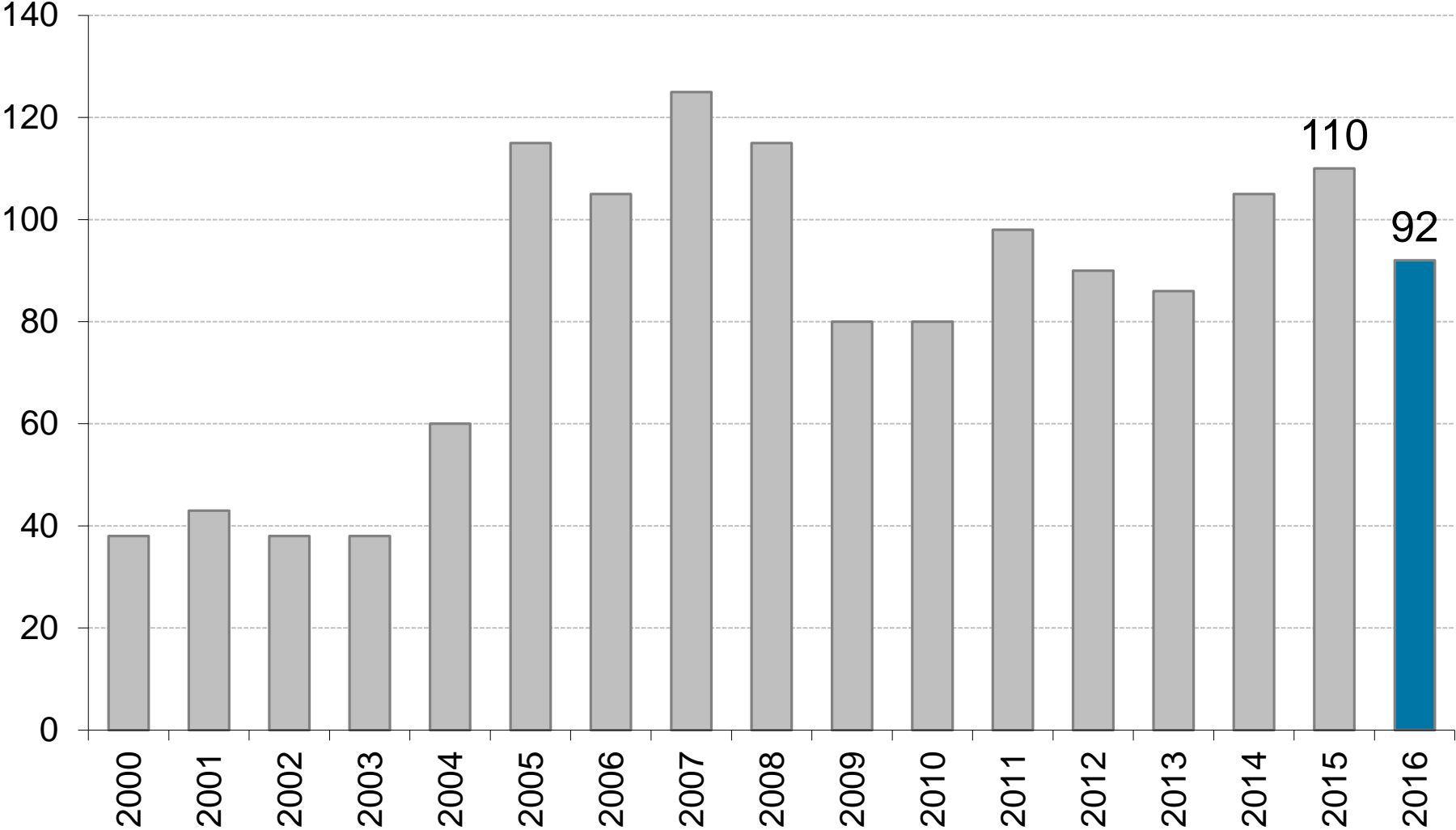
Sulfuric acid price
(CFR Brazil spot, in US\$/t)



Source: Aurubis FY 2014/15

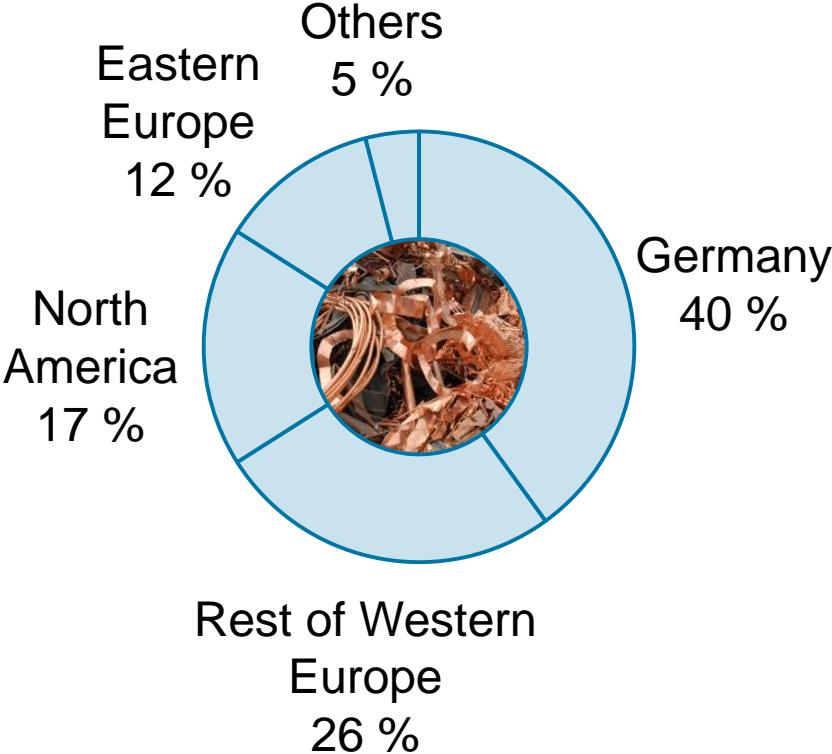
European cathode premium

(in US\$/t; from June 1, 2012: Aurubis cathode premium)



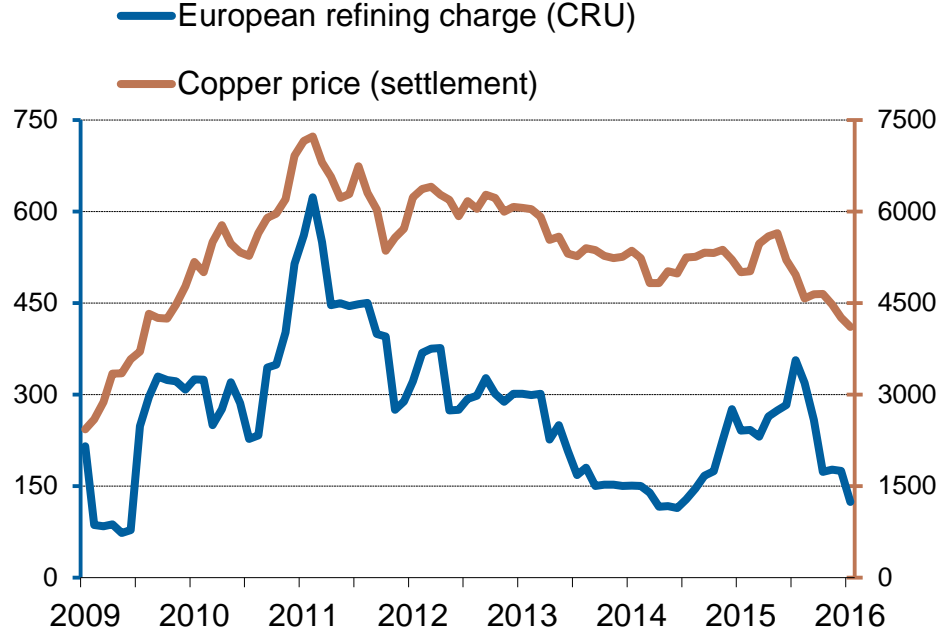
In 2014/15: High supply of recycling copper with volatile refining charges at a good level

Recycling materials: Countries of origin



Refining charges for copper scrap and copper price

(in €/t Cu)

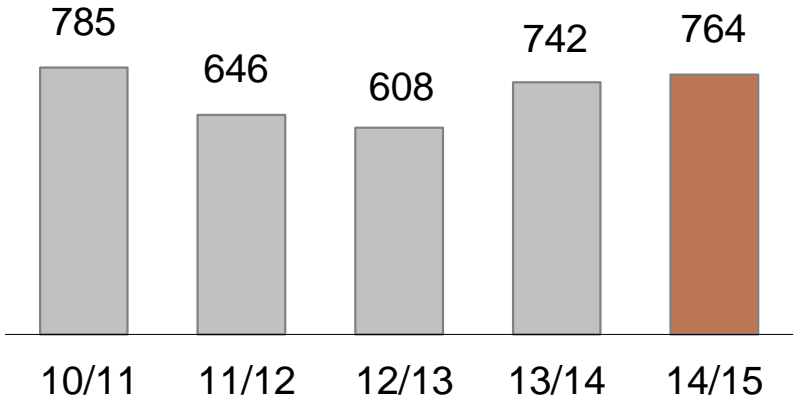


Source: Aurubis FY 2014/15

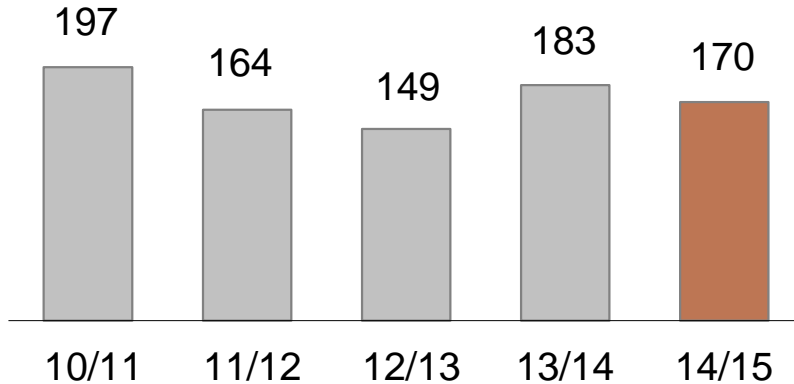
Continuous cast wire rod and shapes



Wire rod output (in 1,000 t)



Shapes output (in 1,000 t)



Record consolidated results – operating EBT and ROCE significantly up on previous year

(operating IFRS)

		FY	FY	Change	
		2014/15	2013/14	Absolute	Relative
Revenues	€m	10,995	11,241	-246	-2 %
Gross profit	€m	1,173	937	+236	+25 %
EBITDA	€m	500	288	+212	+74 %
EBIT	€m	370	167	+203	>100 %
EBT	€m	343	137	+206	>100 %
Consolidated net income	€m	257	99	+158	>100 %
Net cash flow	€m	365	401	-36	- 9 %
Return on capital employed (ROCE)	%	18.7	8.5	-	-

Aurubis Group financial ratios reflect very good results of operations

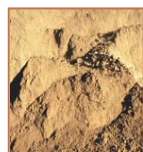
(operating IFRS)

	9/30/2015 operating	9/30/2014 operating	Target
Profitability			
ROCE*	18.7 %	8.5 %	15 %
Capital structure			
- Equity ratio (equity / total assets and liabilities)	47.3 %	44.8 %	> 40 %
- Fixed asset cover (equity / fixed assets)	127.2 %	110.2 %	> 120 %
- Intensity of investments (fixed assets / total assets and liabilities)	37.2 %	40.6 %	< 40 %
Debt and interest coverage			
- Net debt / EBITDA	0.1	0.9	< 3
- EBITDA / net interest expense	18.3	9.2	> 5
Liquidity			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	156.3 %	104.5 %	> 100 %

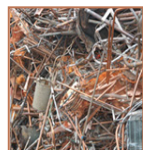
* EBIT rolling last four quarters

The business performance in the individual Business Units varied

Operating results in the BUs (fiscal year 2014/15)

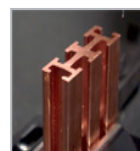
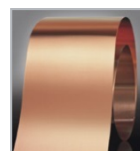
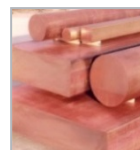
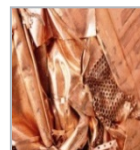


BU Primary Copper	FY 14/15	FY 13/14
EBIT (in €m)	271.4	150.3
EBT (in €m)	256.2	130.2
ROCE (%)	31.1	16.9



(Quantities in 1,000 t)

Concentrates	2,294	2,221
Copper scrap	103	97
Cathodes	615	595
Sulfuric acid	2,200	2,125
Gold (t)	45	43
Silver (t)	958	1,000



BU Copper Products	FY 14/15	FY 13/14
EBIT (in €m)	137.8	61.4
EBT (in €m)	130.1	55.2
ROCE (%)	12.9	6.0

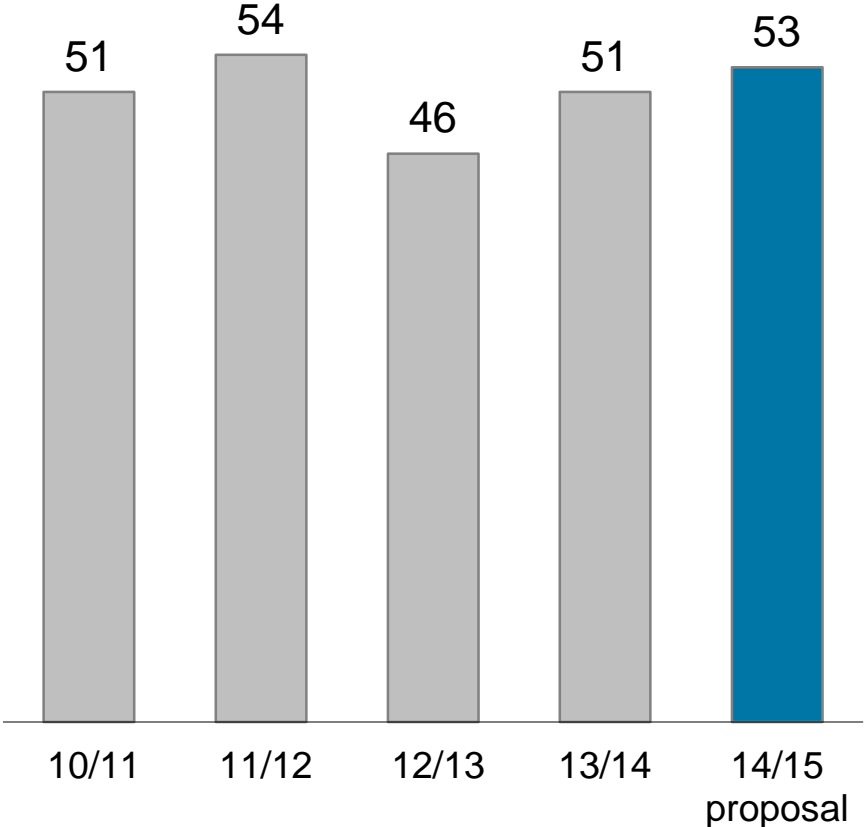
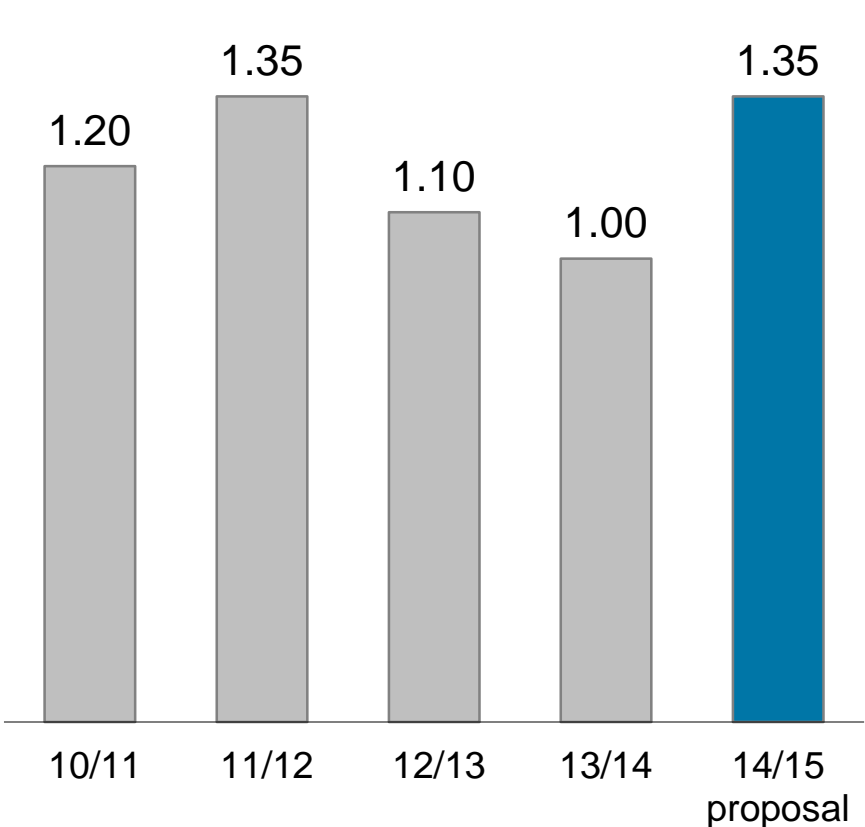
(Quantities in 1,000 t)

Copper scrap	191	202
KRS throughput	269	301
Cathodes	523	531
Wire rod	764	742
Shapes	170	183
Strip and wire products	216	228

Executive Board and Supervisory Board propose a dividend payout of € 1.35 in line with the dividend policy

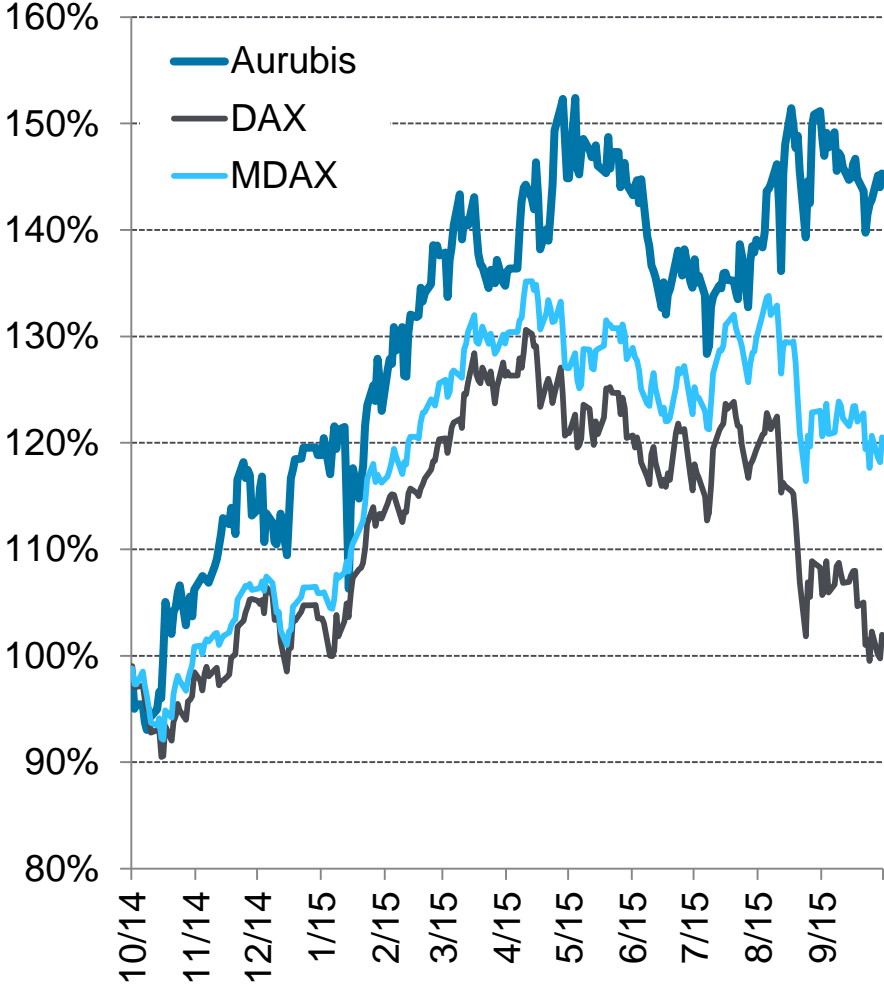
Aurubis dividend (in € per share)

Payout ratio (in %)

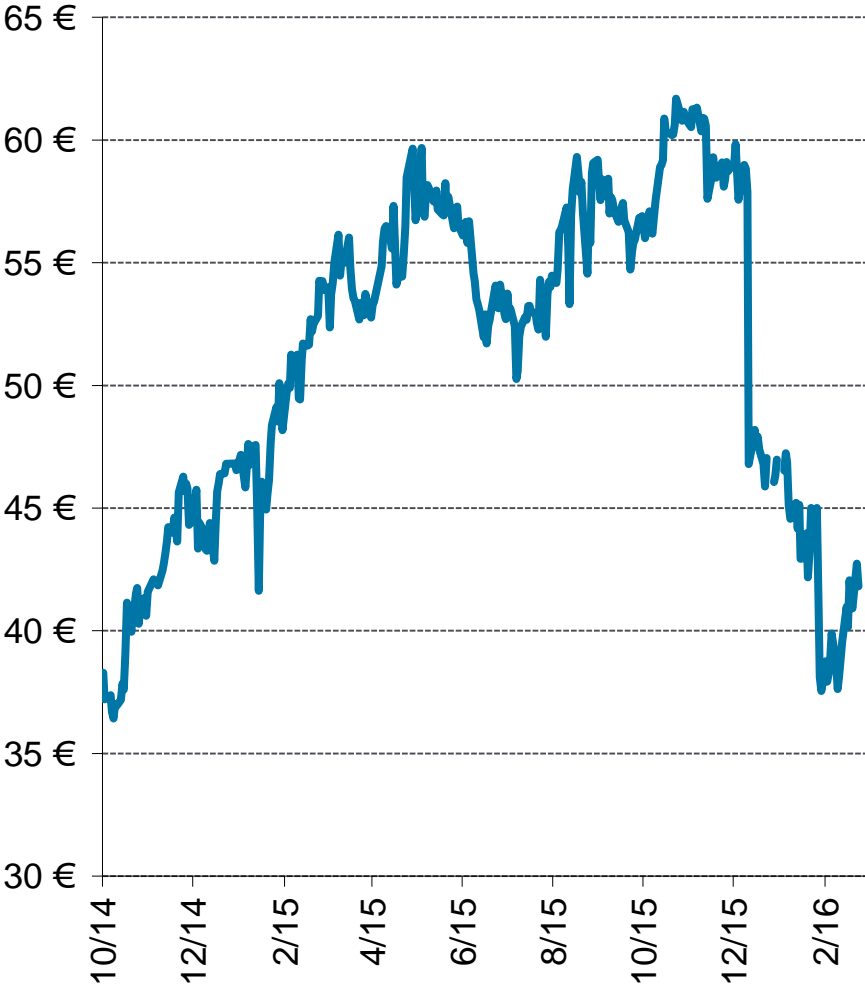


Development of Aurubis share price

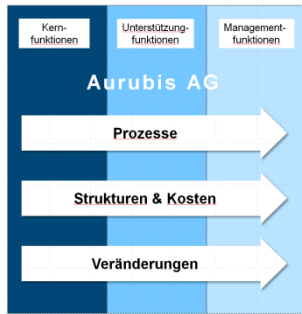
Comparison of Aurubis shares with indices in FY 2014/15 (Sept. 30, 2014 = 100 %)



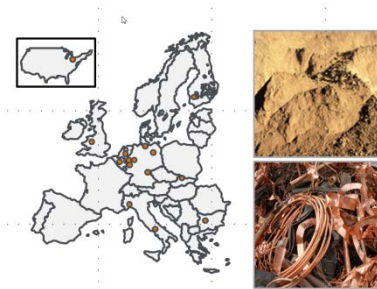
Closing prices of Aurubis shares since October 1, 2014 (Xetra)



Key internal projects



Results Improvement Project in Hamburg and Lünen



Group-wide Supply Chain Management



Project Scope
(Supply Chain OPTimization and Excellence)

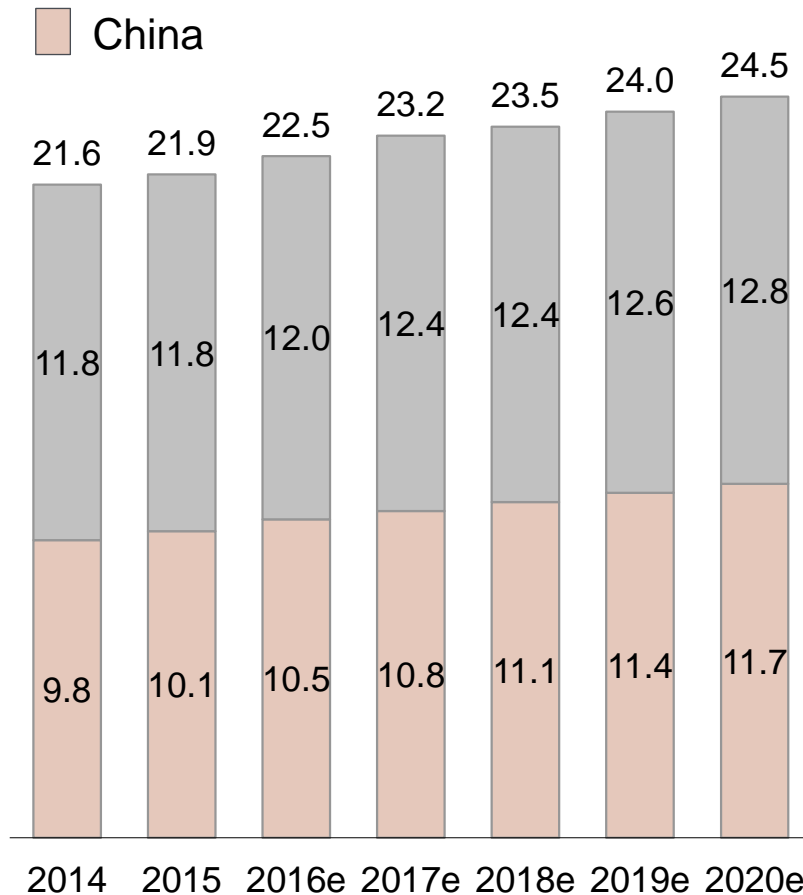
Large-scale shutdown in Pirdop scheduled for Q3 2015/16



- » Primary copper and sulfuric acid production facilities will be renovated in Bulgaria
- » The last shutdown of this kind in Pirdop was in 2007
- » Scheduled shutdown period: about 50 days
- » Capital expenditure volume: approx. € 44 million
- » Expected EBT effect: about € 25 million

Moderate growth expectations for China

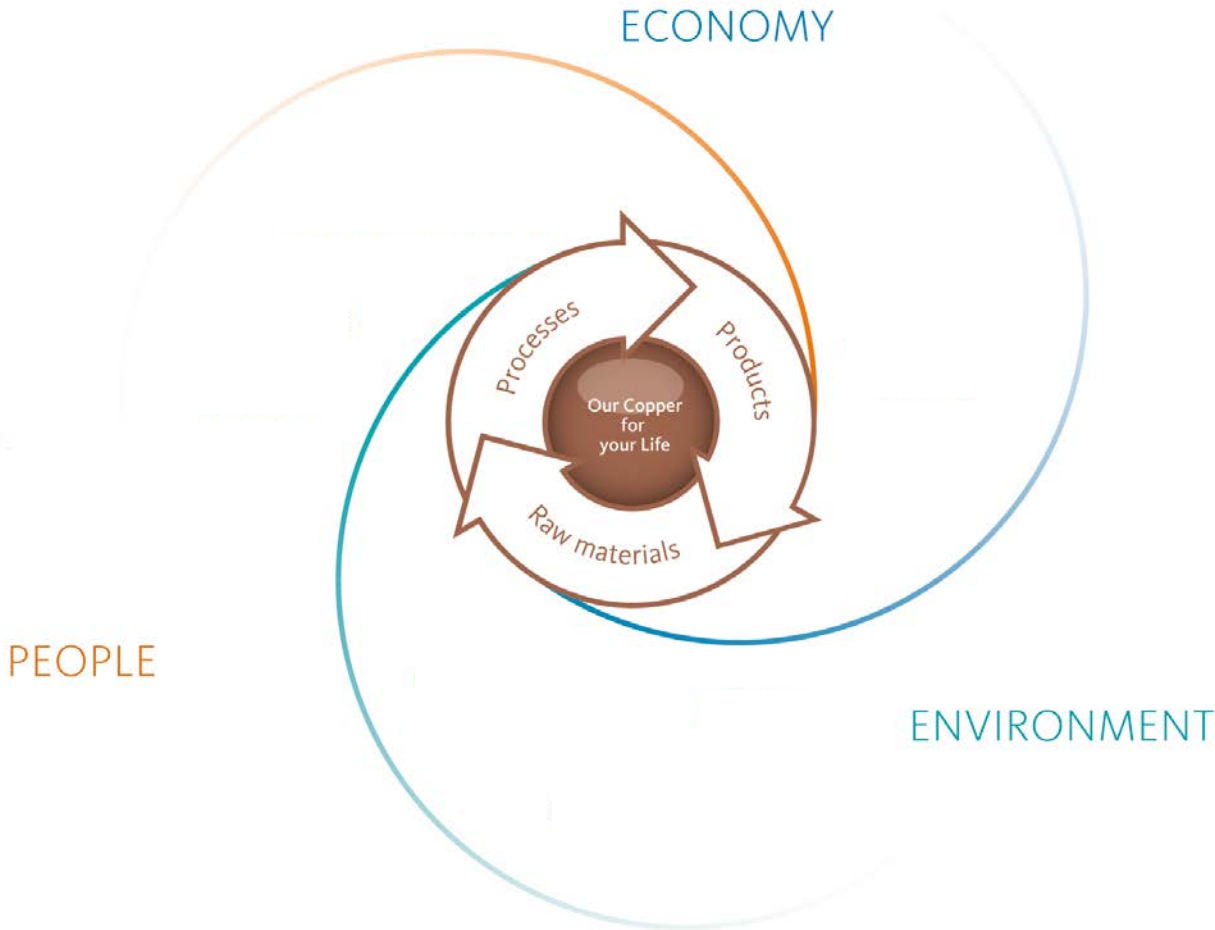
Global copper demand (in million t)



Source: Wood Mackenzie 12/2015

- » Despite slower growth, China is still an important driver of copper demand.
- » China is a net importer of copper cathodes.
- » The main areas of copper demand are the infrastructure sector and consumer goods.
- » Development in emerging countries and the use of new technologies will push copper demand outside of China in the future as well.

Sustainability is an integral part of the Aurubis strategy



Awards in 2015



Best Newcomer 2015

Aurubis – 150 Years of the Future.



Agenda



1. Fiscal year 2014/15

2. Q1 2015/16

3. Outlook

Aurubis starts fiscal year with weak Q1

(operating IFRS)

		Q1	Q1	Change	
		2015/16	2014/15	Absolute	Relative
Revenues	€m	2,398	2,635	(237)	-9 %
Gross profit	€m	241	242	(1)	0 %
EBITDA	€m	71	82	(11)	-13 %
EBIT	€m	41	49	(8)	-16 %
EBT	€m	36	39	(3)	-8 %
Consolidated net income/(loss)	€m	26	29	(3)	-10 %
Net cash flow	€m	(23)	102	(125)	<-100 %
Return on capital employed (ROCE)	%	17.5	11.0	-	-

Certain prior-year figures have been adjusted.

Very strong financial ratios in the Aurubis Group

(operating IFRS)

	12/31/2015 operating	12/31/2014 operating	Target
Profitability			
ROCE*	17.5 %	11.0 %	15 %
Capital structure			
- Equity ratio (equity / total assets and liabilities)	49.0 %	44.0 %	> 40 %
- Fixed asset cover (equity / fixed assets)	128.2 %	111.5 %	> 120 %
- Intensity of investments (fixed assets / total assets and liabilities)	38.2 %	39.5 %	< 40 %
Debt and interest coverage			
- Net debt / EBITDA	0.2	0.5	< 3
- EBITDA / net interest expense	18.8	10.6	> 5
Liquidity			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	153.6 %	107.1 %	> 100 %

* rolling EBIT for the last 4 quarters

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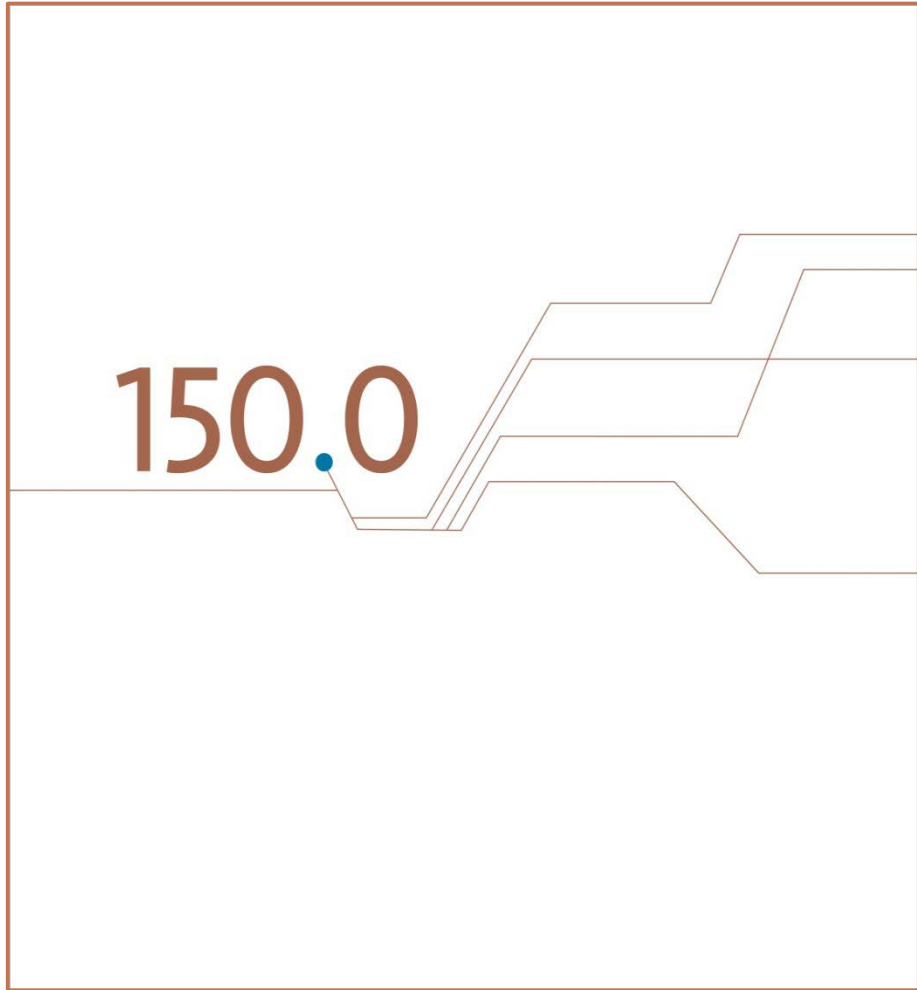
Aurubis confirms its earnings forecast for 2015/16

- » Reuters analyst poll for the average copper price was at US\$ 4,858/t for 2016 and US\$ 5,182/t for 2017
- » Treatment and refining charges for copper concentrates at a good level
- » Cathode premiums reduced from US\$ 110/t to US\$ 92/t starting in Q2
- » Ongoing supply surplus on the sulfuric acid markets
- » Recovery expected on the copper scrap markets starting in Q3
- » Good sales trend overall for Rod & Shapes
- » Tight market conditions continue for strip products
- » Strong US dollar supports results
- » Strain on earnings due to maintenance and repair shutdown in Bulgaria
- » Initial contributions to earnings from our optimization projects



We confirm our forecast for fiscal year 2015/16 and expect both operating EBT and operating ROCE to be significantly lower compared to the previous year

150  **Aurubis**
Years of the Future.



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