

## **Aurubis earnings increase again in third quarter – operating EBT € 75 million after nine months of fiscal year**

Hamburg, August 13, 2014 – **Operating earnings before taxes (EBT), the parameter used for control purposes in the Aurubis Group, amounted to € 75 million for the company in the first nine months of fiscal year 2013/14 (€ 132 million in the previous year). Of this amount, € 48 million was generated in the third quarter (€ -9 million in the previous year).**

Looking back on the first nine months of the fiscal year, higher treatment and refining charges (TC/RCs) for copper concentrates, the higher cathode premium and the distinctly rising demand for our key products rod and shapes led to the good earnings trend. However, continued weakness on the copper scrap markets with low refining charges, continued tightness on the sulfuric acid markets with corresponding low prices and a lower metal yield with reduced metal prices weighed on the result. Furthermore, the large maintenance and repair shutdown in Hamburg (September/October 2013) and its after-effects impacted the first two quarters of the fiscal year.

**“After two weak initial quarters, we have resumed our overall positive development and have returned to normal in the third quarter,”** explained Peter Willbrandt, Aurubis Executive Board Chairman.

The Aurubis Group’s (Aurubis) revenues in the first nine months of the fiscal year amounted to € 8,362 million (€ 9,631 million in the previous year). The decrease is mainly due to lower metal prices.

The net cash flow was € 209 million, well above the prior year (€ -2 million).

Earnings before taxes (EBT) based on IFRS were € 21 million (€ -286 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 copper market should be well supported until the end of the fiscal year despite political uncertainties. We therefore expect cathode premiums to stay at a good level. According to market observers, copper prices will likely remain volatile at around US\$ 7,000/t.

We expect the business trend in primary copper production to continue at the level of the third quarter. There are no significant changes in sight on the sulfuric acid markets.

### **CONTACTS:**

**Michaela Hessling**  
Executive Director Corporate  
Communications  
Phone: +49 40 7883-3053  
[m.hessling@aurubis.com](mailto:m.hessling@aurubis.com)

**Matthias Trott**  
Senior Communications Manager  
Phone: +49 40 7883-3037  
[m.trott@aurubis.com](mailto:m.trott@aurubis.com)

We don't anticipate any substantial momentum from the copper scrap market, either. Moreover, a scheduled 15-day shutdown in the main facilities in Lünen will strain earnings in the recycling sector.

The mainly positive economic environment should lead to a good ongoing business trend for rod and shapes despite the summer vacation period, during which demand traditionally decreases. We don't expect any significant improvements in earnings in Business Line Flat Rolled Products yet from the continuation of restructuring measures during the next quarter.

**“Overall, we expect earnings for the current fiscal year to exceed those of the previous year,”** Peter Willbrandt concluded.

**You can find the complete report on the first nine months of fiscal year 2013/14 at [www.aurubis.com](http://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 and the Global Challenges Index (GCX).*

Further information at [www.aurubis.com](http://www.aurubis.com)

## OVERVIEW OF GROUP KEY FIGURES (IFRS)

		3rd quarter			9 months		
		2013/14	2012/13	Change	2013/14	2012/13	Change
Revenues	€m	2,628	2,923	- 10 %	8,362	9,631	- 13 %
Gross profit	€m	347	(131)	> 100 %	634	325	+ 95 %
Operating gross profit*	€m	251	194	+ 29 %	683	734	- 7 %
Personnel expenses	€m	105	107	- 2 %	315	322	- 2 %
Depreciation and amortization	€m	33	29	+ 14 %	97	90	+ 7 %
Operating depreciation and amortization*	€m	32	27	+ 19 %	92	81	+ 14 %
EBITDA	€m	184	(296)	> 100 %	142	(167)	> 100 %
Operating EBITDA*	€m	88	29	> 100 %	191	242	- 21 %
EBIT	€m	151	(325)	> 100 %	45	(257)	> 100 %
Operating EBIT*	€m	56	2	> 100 %	99	161	- 38 %
EBT	€m	142	(336)	> 100 %	21	(286)	> 100 %
Operating EBT*	€m	48	(9)	> 100 %	75	132	- 43 %
Net result	€m	101	(247)	> 100 %	15	(210)	> 100 %
Operating net result*	€m	36	(2)	> 100 %	56	103	- 46 %
Earnings per share	€	2.25	(5.48)	> 100 %	0.31	(4.68)	> 100 %
Operating earnings per share*	€	0.77	(0.05)	> 100 %	1.21	2.27	- 47 %
Net cash flow	€m	(137)	(30)	< 100 %	209	(2)	> 100 %
Capital expenditure (excl. financial fixed assets)	€m	23	37	- 38 %	101	106	- 5 %
Operating ROCE*	%	-	-	-	4.2	11.1	-
Copper price (average)	US\$/t	6,787	7,148	- 5 %	6,997	7,665	- 9 %
Human resources (average)		6,476	6,539	- 1 %	6,471	6,461	0 %

\* 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.