

Aurubis ends quarter with slightly negative earnings

Hamburg, February 3, 2014 - **According to preliminary figures, Aurubis AG generated operating earnings before taxes (EBT) of € -2.5 million in the first quarter of fiscal year 2013/14. The result after the first quarter of the previous fiscal year was € 140 million, which included positive extraordinary effects of € 65 million.**

Earnings were impacted by weak copper scrap and sulfuric acid markets, lower metal prices and, above all, the large-scale shutdown in Hamburg and the resulting reduction in the metal yield.

When the final figures for last fiscal year were published on December 16, 2013, Aurubis announced that the overall outlook for fiscal year 2013/14 was positive but that first-quarter earnings would still be strained.

“Nevertheless, we expected a positive result,” said Peter Willbrandt, Chairman of the Aurubis Executive Board.

Lower precious metal prices and the large-scale shutdown in Hamburg in September and October 2013 had a more negative effect than anticipated. All of the main equipment in the smelter had been revamped or renovated during the shutdown, and there were a few delays when the smelter was restarted.

“The smelter in Hamburg was completely dismantled and then reassembled with new parts – a project on a scale last seen in the year 2000. After such extensive work, there can be a need for optimization in some areas during start-up,” Peter Willbrandt explained. “In the meantime, most of these optimizations have been completed.”

The ongoing restructuring of Business Line Flat Rolled Products also affected earnings.

“We still expect the earnings level for this fiscal year to exceed the previous year. Treatment charges for copper concentrates have increased worldwide. The copper scrap and product markets have shown recovery tendencies since the beginning of the calendar year,” Willbrandt concluded.

IFRS earnings before taxes (EBT) in the first quarter of fiscal year 2013/14 amount to € -73 million according to preliminary figures (first quarter of the previous year: € 13 million). 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.

Aurubis will release the complete report on the first three months of fiscal year 2013/14 on February 13, 2014 as planned.

CONTACTS:

Michaela Hessling
Executive Director Corporate
Communications
Tel. +49 40 7883-3053
m.hessling@aurubis.com

Matthias Trott
Senior Communications Manager
Tel. +49 40 7883-3037
m.trott@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