



Financial Statements of
Aurubis AG 2014/15

The Management Report of Aurubis AG is combined with the Management Report of the Aurubis Group in accordance with Section 315 (3) German Commercial Code (HGB) and is presented in the Aurubis Group's Annual Report.

The annual financial statements and the Combined Management Report of Aurubis AG for fiscal year 2014/15 are published in the electronic Federal Gazette (Bundesanzeiger).

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Income Statement

for the period from October 1, 2014 to September 30, 2015
(German Commercial Code, HGB)

in € thousand	Note	2014/15	2013/14
Revenues	10	7,527,802	7,584,278
Increase (decrease in the prior year) in inventories of finished goods and work in process		48,132	(37,722)
Own work capitalized		3,877	3,908
Other operating income	11	58,997	93,282
Cost of materials	12		
a) Cost of raw materials, supplies and merchandise		6,883,064	6,977,263
b) Cost of purchased services		180,999	183,655
		7,064,063	7,160,918
Personnel expenses	13		
a) Wages and salaries		180,869	169,875
b) Social security, pension and other benefit expenses		76,296	46,276
		257,165	216,151
Depreciation, amortization and write-downs	14		
a) of intangible assets and property, plant and equipment		45,173	49,162
b) of current assets, insofar as they exceed write-downs that are normal for the company	15	60,000	0
		105,173	49,162
Other operating expenses	16	117,258	123,066
Income from investments and write-ups of financial assets			
– of which from affiliated companies: € 152,355 thousand (previous year: € 35,616 thousand)	17	152,366	35,616
Income from other securities and loans reported under financial fixed assets	18	221	222
Other interest and similar income			
– of which from affiliated companies: € 3,134 thousand (previous year: € 3,764 thousand)	19	5,053	6,033
Write-downs of financial assets and fixed asset securities	20	6,753	16,734
Interest and similar expenses			
– of which from affiliated companies: € 6,907 thousand (previous year: € 8,288 thousand)	21	39,487	39,843
Result from ordinary business activities		206,549	79,743
Income taxes	22	60,589	17,224
Other taxes		876	814
Net income for the year		145,084	61,705
Profit brought forward from the prior year		42,987	57,039
Allocation to other revenue reserves		72,500	30,800
Unappropriated earnings		115,571	87,944

Balance Sheet

as at September 30, 2015 (German Commercial Code, HGB)

Assets

in € thousand	Note	9/30/2015	9/30/2014
Fixed assets			
Purchased licenses, industrial property rights and similar rights and assets, and licenses for such rights and assets		63,290	63,133
Goodwill		1,434	1,913
Payments on account		1,080	976
Intangible assets		65,804	66,022
Land and buildings		146,738	144,403
Technical equipment and machines		252,511	249,897
Other equipment, factory and office equipment		15,518	15,272
Payments on account and assets under construction		34,287	32,598
Property, plant and equipment		449,054	442,170
Interests in affiliated companies		1,399,867	1,330,919
Investments		615	715
Fixed asset securities		24,300	29,901
Other loans		56	55
Financial fixed assets		1,424,838	1,361,590
	1	1,939,696	1,869,782
Current assets			
Raw materials and supplies		224,566	251,274
Work in process		345,877	348,580
Finished goods, merchandise		168,277	116,900
Payments on account		0	248
Inventories	2	738,720	717,002
Trade accounts receivable		140,164	203,160
Receivables from affiliated companies		163,750	216,221
Receivables from companies in which investments are held		3,780	5,070
Other assets			
– of which receivables with a residual term of more than one year: € 7 thousand (previous year: € 9 thousand)		48,518	6,247
Receivables and other assets	3	356,212	430,698
Cash and bank balances	4	426,128	159,876
		1,521,060	1,307,576
Prepaid expenses and deferred charges		120	94
Total assets		3,460,876	3,177,452

Equity and liabilities

in € thousand	Note	9/30/2015	9/30/2014
Equity			
Subscribed capital			
– Conditional capital € 52,313 thousand (previous year: € 52,313 thousand)		115,089	115,089
Additional paid-in capital		349,086	349,086
Revenue reserves			
Legal reserve		6,391	6,391
Other revenue reserves		703,994	631,494
Unappropriated earnings		115,571	87,944
	5	1,290,131	1,190,004
Provisions			
Provisions for pensions and similar obligations		141,847	99,096
Provisions for taxes		35,906	7,387
Other provisions		111,064	112,650
	6	288,817	219,133
Liabilities			
Bank loans and overdrafts			
– of which with a residual term of up to one year: € 22,800 thousand (previous year: € 154,432 thousand)		486,925	412,682
Advance payments received on orders			
– of which with a residual term of up to one year: € 2,402 thousand (previous year: € 3,254 thousand)		2,402	3,254
Trade accounts payable			
– of which with a residual term of up to one year: € 528,632 thousand (previous year: € 485,743 thousand)		528,631	485,744
Payables to affiliated companies			
– of which with a residual term of up to one year: € 446,427 thousand (previous year: € 426,670 thousand)		847,377	802,470
Payables to companies in which investments are held			
– of which with a residual term of up to one year: € 1,157 thousand (previous year: € 2,446 thousand)		1,157	2,446
Other liabilities			
– of which from taxes: € 4,257 thousand (previous year: € 43,188)			
– of which for social security: € 3,380 thousand (previous year: € 10,140 thousand)			
– of which with a residual term of up to one year: € 15,403 thousand (previous year: € 61,718 thousand)		15,403	61,719
	7	1,881,895	1,768,315
Deferred income		33	0
Total equity and liabilities		3,460,876	3,177,452

Changes in Fixed Assets

as at September 30, 2015

in € thousand	Costs of acquisition, generation or construction 10/1/2014	Additions	Disposals	Transfers	Costs of acquisition, generation or construction 9/30/2015
Purchased licenses, industrial property rights and similar rights and assets, and licenses for such rights and assets	87,889	796	182	692	89,195
Goodwill	7,172	0	0	0	7,172
Payments on account	976	796	0	(692)	1,080
Intangible assets	96,037	1,592	182	0	97,447
Land and buildings	423,844	6,343	2,060	5,497	433,624
Technical equipment and machinery	957,248	14,548	14,551	19,197	976,442
Other equipment, factory and office equipment	59,314	3,367	2,557	628	60,752
Payments on account and assets under construction	32,598	27,011	0	(25,322)	34,287
Property, plant and equipment	1,473,004	51,269	19,168	0	1,505,105
Interests in affiliated companies	1,483,747	1,000	0	0	1,484,747
Investments	1,201	0	0	0	1,201
Fixed asset securities	66,456	0	0	0	66,456
Other loans	55	1	0	0	56
Financial fixed assets	1,551,459	1,001	0	0	1,552,460
Fixed assets	3,120,500	53,862	19,350	0	3,155,012

Accumulated depreciation, amortization and write-downs 10/1/2014	Depreciation, amortization and write-downs in the current fiscal year	Disposals	Write-ups	Accumulated depreciation, amortization and write-downs 9/30/2015	Carrying amount 9/30/2015	Carrying amount 9/30/2014
24,756	1,223	74	0	25,905	63,290	63,133
5,259	479	0	0	5,738	1,434	1,913
0	0	0	0	0	1,080	976
30,015	1,702	74	0	31,643	65,804	66,022
279,441	9,151	1,706	0	286,886	146,738	144,403
707,351	30,618	14,038	0	723,931	252,511	249,897
44,042	3,702	2,510	0	45,234	15,518	15,272
0	0	0	0	0	34,287	32,598
1,030,834	43,471	18,254	0	1,056,051	449,054	442,170
152,828	1,052	0	69,000	84,880	1,399,867	1,330,919
486	100	0	0	586	615	715
36,555	5,601	0	0	42,156	24,300	29,901
				0	56	55
189,869	6,753	0	69,000	127,622	1,424,838	1,361,590
1,250,718	51,926	18,328	69,000	1,215,316	1,939,696	1,869,782

Notes to the Financial Statements

1. General information

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2014 to September 30, 2015 have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) for large corporations and the relevant standards of the German Stock Corporation Act (Aktiengesetz, AktG) and are presented in thousands of euros with comparative prior-year values.

The income statement has been prepared using the nature of expenditure format.

The annual financial statements of Aurubis AG, the Aurubis consolidated financial statements and the Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2014/15 have been published together with the report of the Supervisory Board and the suggested appropriation of earnings in the Federal Gazette (Bundesanzeiger) at www.bundesanzeiger.de. The declaration prescribed in accordance with Section 161 German Stock Corporation Act (AktG) was submitted by the Executive Board and Supervisory Board and is accessible to the shareholders on the Company's website.

2. Accounting policies

Fixed assets

Intangible assets are recognized at their costs of acquisition or generation and are amortized on a scheduled pro rata temporis basis. The production costs include directly allocable costs and a proportionate share of overheads.

Property, plant and equipment are measured at acquisition or construction cost. The construction cost of self-constructed assets includes the directly allocable costs and a proportionate share of overheads. Moveable fixed assets are generally depreciated on a straight-line basis over their normal operational useful life. Low-value moveable items costing individually up to € 150 acquired since January 1, 2008 are fully depreciated in the year of acquisition. A collective item has been set up for low-value items with individual acquisition or construction costs of between € 150 and € 1,000. This collective item is depreciated over a period of 5 years. Impairment losses are

recorded if assets need to be recognized at a lower value. Spare parts and maintenance equipment that are used for longer than one period are recorded as items of property, plant and equipment.

Financial fixed assets are stated at acquisition cost or their lower fair value. Rights under pension liability insurance policies for Executive Board members are netted with the provisions for pension entitlement.

Current assets

Inventories are stated at the lower of acquisition or production cost and market value as of the balance sheet date. Metal inventories are accounted for using the LIFO method.

Receivables and other assets are recognized at cost. Aurubis monitors all risks associated with receivables. If circumstances become known which lead to a conclusion that any particular receivables are subject to risks that exceed the normal credit risk, then such risks are taken into account by setting up a specific allowance.

Emission allowances allocated at no charge are stated at a pro memoria value.

Cash and cash equivalents are accounted for at their nominal values.

Expenditures before the balance sheet date that represent expenses for a definite period after this date are recognized as prepaid expenses and deferred charges.

Subscribed capital

The subscribed capital is accounted for at nominal value.

Provisions and liabilities

Aurubis AG's **pension obligations** deriving from entitlements, current pensions and termination agreements are calculated at the present value of their settlement amounts by applying the projected unit credit method, using an interest rate of 4.06 %. The interest rate is based on the average market interest rate for the past seven years, assuming a residual term of 15 years, as published by the German Federal Bank. Expected future increases in pensions and remuneration of 1.8 % p.a. and 3.0 % p.a. respectively were also taken into account.

Aurubis AG's pension obligations towards industrial employees are recognized in the form of a support fund. The support fund receives allocations, as permitted by German tax regulations. Provisions have been set up to cover the unfunded portion of these obligations. The same calculation parameters were used for this purpose, as were used for the other pension provisions. In determining the provision, the securities held as funds' assets are recognized at current market value and leased property is valued by applying a capitalized earnings procedure.

The **remaining provisions** cover all identifiable risks and uncertain obligations, including potentially onerous transactions; they are recognized in the balance sheet with their settlement amount pursuant to Section 253 (1) sentence 2 clause 2 German Commercial Code (HGB). Provisions with a residual term of more than one year are discounted pursuant to Section 253 (2) sentence 1 German Commercial Code (HGB) in conjunction with Section 253 (2) sentences 4 and 5 German Commercial Code (HGB), applying an average interest rate for the past seven fiscal years, as published by the German Federal Bank.

All **liabilities** are stated at their settlement amounts.

Receipts before the balance sheet date that represent income for a definite period after this date are recognized as **deferred income**.

Currency conversion

Bank balances designated in foreign currencies are measured at the mean rate of exchange as at the balance sheet date.

Current foreign currency receivables and payables (with a term of up to one year) are accounted for at the exchange rate at the time they occur, taking into consideration any profits and losses deriving from rate changes as at the balance sheet date. Non-current foreign currency receivables and payables (with a term of over one year) are recognized at the exchange rate at the time they occur, taking into consideration any losses deriving from rate changes as at the balance sheet date.

Deferred taxes

Deferred taxes are computed for temporary differences between the carrying amounts of assets, liabilities, prepaid expenses, deferred charges and deferred income used for statutory accounting purposes and those used for tax purposes, provided these differences reverse in future and lead to a respective future tax charge or credit.

Deferred tax liabilities particularly result from valuation differences for items of property, plant and equipment as well as from the currency measurement of current receivables and liabilities. These were offset against deferred tax assets deriving from valuation differences, primarily for provisions. If there is a net surplus of deferred tax assets over liabilities, the option to recognize them provided by Section 274 (1) sentence 2 German Commercial Code (HGB) is not applied and no deferred tax assets are disclosed.

Deferred taxes are computed based on a rate of 32.42 %, which is the expected income tax rate at the time the temporary differences reverse (15.83 % for corporate income tax including the solidarity surcharge and 16.59 % for trade tax).

Derivative financial instruments and measurement units

The nominal volume of the derivative financial instruments is determined as the sum of all purchase and sales contracts. The market values of forward foreign currency contracts are determined on the basis of current European Central Bank reference rates taking into account the forward premiums or discounts and those for metal future contracts on the basis of LME price quotations. Foreign exchange and metal options are valued using price quotations or option price models. The market values of the interest hedging transactions are determined by discounting future expected cash flows, using the market interest rates applicable for the remaining term of the financial instruments.

The non-ferrous metal transactions used to hedge the metal prices as well as the forward exchange contracts connected with these are included in the measurement of the respective measurement units for each type of metal. These financial instruments therefore also influence the measurement of trade accounts payable and receivable, and inventories.

3. Notes to the balance sheet

(1) Fixed assets

In addition to property utilization rights acquired for consideration, intangible assets include goodwill resulting from the amalgamation with Hüttenwerke Kayser AG. Intangible assets are amortized on a scheduled basis over their remaining useful lives. Goodwill is amortized on a straight-line basis over its expected useful life.

Additions, amounting to € 53.8 million, were recorded in intangible assets and property, plant and equipment. The capital expenditure on property, plant and equipment particularly included the construction of the new lead refinery, an employee locker room and a health center at the Hamburg site.

A breakdown of the investments accounted for under financial assets is provided at the end of these notes.

As the ultimate group holding company, Aurubis AG monitors any signs of impairment in its financial assets. During the fiscal year reported, on the basis of its current multi-year plans, Aurubis AG recognized an impairment loss of € 1.1 million on the investment carrying amount of Peute Baustoff GmbH and reversed impairment losses of € 60.0 million and € 9.0 million that had been previously recognized against the respective investment carrying amounts of Aurubis Belgium nv/sa and Aurubis Stolberg GmbH & Co. KG.

The initially recorded carrying amount of fixed asset securities as at September 30, 2015 amounted to € 29.9 million, whereas their fair value as at the balance sheet date amounted to € 24.3 million. Impairment losses of € 5.6 million were accordingly recognized on this basis.

(2) Inventories

in € thousand	9/30/2015	9/30/2015
Raw materials and supplies	224,566	251,274
Work in process	345,877	348,580
Finished goods, merchandise	168,277	116,900
Payments on account	0	248
	738,720	717,002

The € 21.7 million change in inventories results from the € 26.7 million decrease in raw materials and supplies on the one hand and from the € 51.4 million build-up of finished goods on the other. The decrease in raw materials and supplies is due to lower copper scrap inventories as at the balance sheet date.

The increase in inventories of finished goods is primarily due to higher inventories of cathodes, wire and continuous cast shapes.

Write-downs to lower market value as at the balance sheet date, amounting to € 12.1 million, relate only to by-product metals.

The difference between the current market value as of the balance sheet date and our measurement, using the LIFO method, amounts to € 548 million.

(3) Receivables and other assets

in € thousand	Residual term		Total
	less than 1 year	more than 1 year	9/30/2015
Trade accounts receivable	140,164	–	140,164
Receivables from affiliated companies	163,750	–	163,750
Receivables from companies in which investments are held	3,780	–	3,780
Other assets	48,511	7	48,518
	356,205	7	356,212

in € thousand	Residual term		Total
	less than 1 year	more than 1 year	9/30/2014
Trade accounts receivable	203,160	–	203,160
Receivables from affiliated companies	216,221	–	216,221
Receivables from companies in which investments are held	5,070	–	5,070
Other assets	6,238	9	6,247
	430,689	9	430,698

Trade accounts receivable decreased by € 63 million compared to the previous balance sheet date, from € 203 million to € 140 million, primarily due to metal price developments. The volume of receivables sold in conjunction with factoring agreements increased slightly compared to the prior year and amounts to € 121.6 million (previous year: € 106.3 million). The factoring is used to finance the receivables, whilst at the same time reducing the default risk.

Receivables from affiliated companies of € 163.8 million are made up of trade accounts receivable of € 2.0 million (previous year: € –1.4 million) and receivables in conjunction with cash pooling arrangements of € 161.8 million (previous year: € 217.6 million).

Financial receivables from affiliated companies were written down by € 60.0 million within the context of a risk assessment process.

The receivables from companies in which investments are held, amounting to 3.8 million (previous year: € 5.1 million), mainly comprise receivables from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg.

Almost all of the outstanding trade accounts receivable had been settled by the time of preparation of the financial statements.

Other assets primarily include retentions of collateral by brokers, amounting to € 45.4 million, for the processing of metal and forward exchange transactions.

The emission allowances allocated at no charge are stated at a pro memoria value. The fair value of the rights not yet utilized for the allocation period amounts to € 1.1 million (previous year: € 2.4 million).

(4) Cash and cash equivalents and balances at credit institutes

This item includes cash and cash equivalents, balances at banks and commercial papers with a term of up to one month.

(5) Equity

The share capital amounts to € 115,089,210.88 and is divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56.

The Executive Board is empowered, subject to the approval of the Supervisory Board, to increase the share capital by March 2, 2016 by up to € 57,544,604.16 by issuing new shares once or in several installments for a cash contribution or a contribution in kind.

The share capital has been conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new no-par-value bearer shares with a proportionate notional amount per share of € 2.56 of the share capital (conditional capital). It will be used to grant shares to the holders or creditors of bonds with warrants and/or convertible bonds and profit participation rights and/or participating bonds that can be issued by February 28, 2017.

An amount of € 72,500,000.00 has been allocated from the net income for the year to other revenue reserves. € 6,391,148.51 of the required legal reserve, amounting to 10 % of the subscribed capital, is included in the revenue reserves. The remaining amount is made up by the share premium that is disclosed as additional paid-in capital.

The unappropriated earnings on September 30, 2015 include the profit of € 42,987,473.73 brought forward from the prior year.

(6) Provisions

in € thousand	9/30/2015	9/30/2014
Provisions for pensions	141,847	99,096
Provisions for taxes	35,906	7,387
Other provisions		
Personnel-related	63,919	60,452
Maintenance and major repairs	2,896	4,376
Environmental protection measures	7,925	7,877
Other	36,324	39,945
	111,064	112,650
	288,817	219,133

As in the prior year, the pension obligations were measured at the present value of their settlement amount by applying the projected unit credit method, taking into account expected future increases in pensions and remuneration. In addition to Prof. Dr Klaus Heubeck's "2005G" mortality tables, the following parameters provided the basis for the computation of the pension obligations:

Discounting rate	4.06 %
Expected income development	3.00 %
Expected pension development	5.5 % every 3 years
Staff fluctuation rate	0.00 % to 10.00 %

Expenses of € 6.8 million thousand, deriving from the winding back of discount on the pension obligations, are offset by income of € 53 thousand from the fund assets.

To the extent that the pension obligations for Executive Board Members have been reinsured, the fair value of the reinsurance claims is offset against them. The fair value of the fund assets was € 2.8 million as at the balance sheet date (previous year: € 2.3 million) and corresponded to their amortized cost. Thus, the amount required to settle the total pension obligations was € 144.6 million as at the balance sheet date (previous year: € 101.4 million).

For the first time, the provisions for pensions also include direct obligations to employees arising from the dissolution of a support fund. The resulting increase in pension provisions amounts to € 35.1 million.

The increase in tax provisions mainly relates to income taxes on the taxable income of the fiscal year.

The increase in personnel-related provisions particularly results from an allocation of provisions for success-related remuneration.

The provision for deferred maintenance relates to scheduled repairs for the first three months after the balance sheet date.

The decrease in other provisions is primarily due to lower provisions for onerous contracts. Among other factors, these are connected to hedges against currency and product price risks as well as the measurement of part of an agreed long-term electricity supply contract.

The change in the non-current provisions for environmental protection measures, due to the modified measurement requirements under the BilMoG, led to a situation in which the provisions were overstated by € 564 thousand as at October 1, 2010. Since the amount that would have been released needs to be allocated again by December 31, 2024 at the latest, use has been made of the option available under Article 67 (1) sentence 2 German Commercial Code (EGHGB), and the provision has been retained. As at September 30, 2015, the amount overprovided was € 248 thousand.

(7) Liabilities

in € thousand	Residual term			Total
	less than 1 year	1 to 5 years	more than 5 years	9/30/2015
Bank loans and overdrafts	22,800	343,000	121,125	486,925
Advance payments received on orders	2,402	-	-	2,402
Trade accounts payable	528,631	-	-	528,631
Payables to affiliated companies	446,427	400,950	-	847,377
Payables to companies in which investments are held	1,157	-	-	1,157
Other liabilities	15,403	-	-	15,403
– of which from taxes	4,257	-	-	4,257
– of which for social security contributions	3,380	-	-	3,380
	1,016,820	743,950	121,125	1,881,895

in € thousand	Residual term			Total
	less than 1 year	1 to 5 years	more than 5 years	9/30/2014
Bank loans and overdrafts	154,432	247,000	11,250	412,682
Advance payments received on orders	3,254	-	-	3,254
Trade accounts payable	485,744	-	-	485,744
Payables to affiliated companies	426,670	375,800	-	802,470
Payables to companies in which investments are held	2,446	-	-	2,446
Other liabilities	61,719	-	-	61,719
– of which from taxes	43,188	-	-	43,188
– of which for social security contributions	10,140	-	-	10,140
	1,134,265	622,800	11,250	1,768,315

Bank loans and overdrafts rose by € 74.2 million compared to the prior year. This is due in particular to the take-up of bonded loans of € 300.0 million, less the repayment of bonded loans of € 210.5 million.

The €42.9 million increase in trade accounts payable primarily relates to concentrate deliveries for primary copper production, which were paid for directly after the balance sheet date.

In addition to trade accounts payable of € 117.9 million (previous year: € 90.7 million), payables to affiliated companies of € 847.4 million include payables of € 729.5 million (previous year: € 711.8 million) deriving from financial transactions with subsidiaries. The payables to companies in which investments are held represent trade accounts payable.

(8) Derivatives and measurement units

Aurubis AG and the Aurubis Group companies are exposed to currency, interest rate and commodity price risks in the course of their business. The Company deploys derivative financial instruments to hedge these risks. The use of derivative financial instruments is limited to the hedging of the Group's operating business and associated monetary investments and financing transactions.

Currency risks are primarily hedged through the deployment of forward foreign exchange contracts and foreign currency options, as well as through the structures of foreign currency options. Interest rate swaps are particularly used to hedge interest rate risks. Aurubis AG contracts derivative financial instruments with external contractual partners in the context of the hedging of commodity price risks in order to hedge the market prices of raw materials and the energy required for operational business purposes.

The deployment of derivative financial instruments has the objective of reducing, to a large extent, the impacts on earnings and cash flows that can result from changes in exchange rates, interest rates and commodity prices.

Derivative financial instruments are subject to a price change risk due to the possibility of fluctuations in the underlying parameters such as currencies, interest rates and commodity prices. Where derivatives are deployed for hedging purposes, use is made of the possibility to compensate losses in value due to contrary effects deriving from the hedged items.

Derivative financial instruments used to hedge currency risks

Aurubis AG uses forward foreign exchange contracts and foreign currency options as well as combinations of foreign currency options to hedge currency risks. A focus of the hedging measures is to hedge the risk of changes in value deriving from LME exchange transactions. This is achieved using macro-hedges. Aurubis AG concluded forward foreign exchange contracts with a nominal volume of € 676.7 million to hedge currency risks from LME exchange transactions. These have a residual term of up to five months. Their positive net market value amounted to € 7.7 million as at the balance sheet date and is offset by changes in the value of the hedged items included in the measurement unit of the same amount.

They are accounted for by applying the net hedge presentation method, so that they were not recognized in the balance sheet. The effectiveness of the measurement unit is determined by comparing the net position of the hedged transactions included in the macro-hedge with the net position of the forward foreign exchange contracts included in the portfolio.

Forward foreign exchange contracts and foreign currency options and combinations of foreign currency options in the form of micro-hedges were concluded to hedge highly probable revenues from treatment and refining charges, copper premiums and shape surcharges in USD against the risk of changes in the cash flow. They have a residual term of up to 24 months and a nominal volume of € 231.2 million with a net negative market value of € 16.7 million, which is offset by changes in the value of the hedged items included in the measurement unit in the same amount. The expected volume of treatment charge revenues, copper premiums and shape surcharges in USD is based on an annual budget reflecting expected business

trends, which is authorized by the Company's management. There is thus a high probability that these transactions will occur.

They are accounted for by applying the net hedge presentation method, so that the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Further measurement units were set up separately for each currency pair in the form of portfolio hedges to hedge currency risks at group companies deriving from traded on forward foreign exchange contracts and foreign currency options, as well as for forward foreign exchange contracts concluded to hedge the open currency risk position determined on each day of trading.

The latter items hedge the respective net risk position for a day of trading, such that a 1:1 allocation to the respective hedged transactions (e.g. trade accounts receivable and trade accounts payable, advance payments made and received) is not possible.

For the EUR/USD currency pair, this portfolio held traded on foreign currency options with a residual term of up to 24 months. They include the respective purchase or sale options for US\$ 66.0 million with an equivalent value of € 57.5 million.

They are accounted for by applying the net hedge presentation method. Since the foreign currency options included in this measurement unit are in each case 1:1 mirrored transactions, the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. Furthermore, in this portfolio, forward foreign exchange contracts with a residual term of up to 24 months existed for this currency pair. Respective USD purchases and sales of US\$ 876.7 million are counterbalanced by contracted EUR purchases of € 755.0 million and EUR sales of € 754.8 million within this measurement unit. They are accounted for by applying the net hedge presentation method.

The effectiveness of the measurement unit is determined for the position concluded in foreign currency by matching these with the contracted EUR amounts that are to be later used to process the forward foreign exchange contracts. Additional measurement units for other currency pairs only existed to a minor extent.

Derivative financial instruments used to hedge interest rate fluctuation risks

Interest rate swaps in the form of payer swaps were concluded to hedge cash flow risks deriving from borrowings with variable interest rates. They have residual terms until 2022 corresponding with the liabilities. They have a nominal volume of € 71.0 million and a net negative market value of € 0.5 million. They were included in the form of micro-hedges in measurement units covering liabilities reported in the balance sheet. The fair value of the interest rate swaps are matched by changes in the value of the hedged items included in the measurement unit in the same amount. They are accounted for by applying the net hedge presentation method, so that the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Derivative financial instruments used to hedge metal and other price risks

Aurubis AG used LME futures contracts to hedge metal price risks. These mainly relate to copper.

A main focus of the hedging measures is to hedge price-fixed, pending purchase and sales delivery transactions against the risk of changes in value due to a change in the metal price. This is achieved using a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of € 2.1 billion in order to hedge metal price risks, deriving from pending delivery transactions. They have a residual term of up to 27 months. Their net negative fair market value as at the balance sheet date amounted to € 48.6 million. To the extent that this is not offset by changes in the value of the hedged items included in the measurement unit in the same amount, this is taken into account in the measurement of the delivery purchases and sales also included in the measurement unit which have already been delivered

but not price-fixed. The closed position is accounted for by applying the net hedge presentation method. The effectiveness of the measurement unit is determined by comparing the volumes and prices of the hedged items and hedging instruments included in the macro-hedge.

Aurubis AG uses commodity futures and commodity swaps to hedge other price risks.

In the context of hedging other price risks, variable price components included in the procurement of electricity were particularly hedged in the form of micro-hedges against the risk of changes in cash flows. Commodity futures and commodity swaps existed with a residual term of up to 15 months and a nominal volume of € 8.1 million and a net negative market value of € 2.4 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. They are accounted for by applying the net hedge presentation method, so that they are not recognized in the balance sheet. Evidence of the effectiveness of the measurement unit is provided in that the critical contract terms for the hedged item and the hedging instrument are an exact match (critical terms match).

Provisions of € 1.3 million and € 0.5 million have been set up to cover respective anticipated losses from forward exchange and metal delivery transactions.

(9) Contingent liabilities and other financial commitments

in € million	9/30/2015	9/30/2014
Contingent liabilities		
Guarantees, letters of comfort, warranties	43.4	6.0
– of which for affiliated companies	37.4	0.0
Other financial commitments		
Capital expenditure commitments	0.8	0.9
Sundry other financial commitments	153.7	166.8

The notional values disclosed for contingent liabilities did not lead to the recognition of a provision, as a claim is not expected due to the contractual partners' economic development.

Other financial commitments of € 123.0 million (previous year: € 134.1 million) relate to long-term transport and handling agreements with a residual term of 11 years. Other financial commitments of € 21.7 million (previous year: € 23.8 million) relate to long-term tank storage handling agreements with a residual term of 10 years.

Furthermore, an agreement is in place with an energy utility for the cost-based procurement of more than one billion kilowatt hours of electricity per year over a term of 30 years commencing in 2010. The charges include a price and performance component as well as a contribution to the investment costs for a power plant. In addition, there is a long-term agreement for the supply of oxygen.

4. Notes to the income statement

(10) Revenues

in € thousand	2014/15	2013/14
Analysis by product groups		
Copper cathodes	1,088,048	1,017,784
Continuous cast wire rod	2,907,653	2,927,580
Continuous cast shapes	780,395	867,314
Precious metals	2,399,583	2,353,562
Sulfuric acid	49,177	49,160
Other	302,946	368,878
	7,527,802	7,584,278

In the year reported, 44.0 % of the revenues were generated in the domestic market, 41.7 % in other member states of the European Union, 7.3 % in Asia, 2.7 % in North America and 4.3 % in other countries. The decrease in revenues mainly results from lower copper product sales.

The revenues for wire rod and shapes also include revenues for so-called "Wandelkathoden" (copper on account), which are delivered in the requested sizes following receipt of the customers' specifications.

(11) Other operating income

in € thousand	2014/15	2013/14
Income deriving from the reversal of provisions	1,581	9,719
Gains on disposal of property, plant and equipment and financial fixed assets	110	10
Cost reimbursements and services for third parties	31,690	32,440
Compensation and damages	2,272	8,100
Other income	23,344	43,013
	58,997	93,282

Other operating income includes € 6.9 million (previous year: € 8.3 million) of income relating to prior periods. Amongst other items, this includes income deriving from the reversal of provisions (€ 1.6 million) and income deriving from compensation claims (€ 1.1 million). Other income includes gains of € 13.6 million deriving from the measurement of foreign currency receivables and payables (previous year: € 25.4 million).

(12) Cost of materials

in € thousand	2014/15	2013/14
Raw materials, supplies and merchandise	6,883,064	6,977,263
Cost of purchased services	180,999	183,655
	7,064,063	7,160,918

The cost of materials decreased by € 96.8 million in a manner corresponding to the decrease in revenues. The cost of materials ratio reduced to 93.2 % (previous year: 94.8 %).

(13) Personnel expenses and human resources

in € thousand	2014/15	2013/14
Wages and salaries	180,869	169,875
Social security, pension and other benefit expenses	76,296	46,276
– of which for pensions	43,974	15,295
	257,165	216,151

The increase in personnel expenses mainly results from the dissolution of a support fund and the related assumption of the obligation in the form of a direct commitment for pension benefits to Aurubis AG employees.

The average number of employees during the year was as follows:

	2014/15	2013/14
Blue collar	1,623	1,620
White collar	987	961
Trainees and apprentices	188	191
	2,798	2,772

(14) Depreciation, amortization of intangible assets and property, plant and equipment

Depreciation and amortization decreased slightly compared with the prior year by € 4.0 million to € 45.2 million, mainly in the area of technical equipment and machines, as a result of reduced capital expenditure.

(15) Write-downs of current assets, insofar as they exceed write-downs that are normal for the company

An impairment loss of € 60.0 million was recognized in respect of financial receivables due from an affiliated company.

(16) Other operating expenses

Other operating expenses, amounting to € 117.3 million, mainly include administrative and marketing expenses, fees, insurance, rents and leasing expenses.

Other operating expenses include losses of € 1.0 million deriving from the measurement of foreign currency receivables and payables (previous year: € 8.9 million) and expenses relating to prior periods, amounting to € 1.7 million (previous year: € 3.4 million). The expenses relating to prior periods mainly comprise losses on the disposal of fixed assets (€ 1.0 million).

(17) Income from investments and write-ups of financial assets

in € thousand	2014/15	2013/14
Income from investments	83,366	35,616
– of which from affiliated companies	83,366	35,616
Write-ups of financial assets	69,000	0
	152,366	35,616

The income from investments comprises € 75.0 million from investments abroad and € 8.4 million from investments in Germany.

On the basis of current multi-year plans, previous impairment losses recognized against the carrying amounts of the investments in Aurubis Belgium, in the amount of € 60.0 million, and Aurubis Stolberg, in the amount of € 9.0 million, were reversed.

(18) Income from other securities and loans reported under financial fixed assets

in € thousand	2014/15	2013/14
Income from other securities and loans reported under financial fixed assets	221	222

(19) Other interest and similar income

in € thousand	2014/15	2013/14
Other interest and similar income	5,053	6,033
– of which from affiliated companies	3,134	3,764
	5,053	6,033

(20) Write-downs of financial assets and fixed asset securities

in € thousand	2014/15	2013/14
Write-downs of investments	1,152	13,000
Write-downs of fixed asset securities	5,601	3,734
	6,753	16,734

Write-downs on financial assets mainly include an impairment loss of € 1.1 million recognized against the investment carrying amount of Peute Baustoffe GmbH.

In addition, remeasurement of fixed asset securities with the relevant exchange prices at the balance sheet date led to recognition of an impairment loss of € 5.6 million.

(21) Other interest and similar expenses

in € thousand	2014/15	2013/14
Other interest and similar expenses	39,487	39,843
– of which from affiliated companies	6,907	8,288
	39,487	39,843

Interest expense includes expenses from the winding back of discount on other provisions in the amount of € 1.1 million.

Furthermore, other interest and similar expenses include interest components of € 6.8 million (previous year: € 4.5 million) included in the allocation to the pension provisions.

(22) Income taxes

The results of ordinary business activity are burdened by income taxes of € 60.6 million (previous year: € 17.2 million), resulting in an effective tax rate of 29.3 % (previous year: 21.6 %). The lower effective tax rate compared to the nominal tax rate is due to differences between the financial statements prepared for commercial accounting purposes and those prepared for tax purposes.

Other disclosures

Disclosures concerning transactions with related parties in accordance with Section 285 No. 21 German Commercial Code (HGB)

The following table summarizes all transactions during the fiscal year 2014/15 between Aurubis AG and related parties that are included in the consolidated financial statements but are not wholly owned subsidiaries.

	Aurubis Bulgaria AD	Deutsche Giessdraht GmbH	Schwermetall Halzeugwerk GmbH & Co.KG
in € thousand	Pirdop	Emmerich	Stolberg
Investment share in %	99.86	60.00	50.00
Earnings from sales	65,571	171	65,612
Earnings from services	4,683	37	30
Expenditure on procurement	783,055	10,093	11,239
Expenditure on services	0	19	0
Interest income	68	0	0
Interest expense	68	0	0

In addition, the result deriving from derivatives used to hedge material purchases (metal futures contracts and foreign currency forward contracts) is counterbalanced by the result from derivatives at banks or brokers. Within the Group, Aurubis AG assumes the position of a bank or a broker in relation to its subsidiaries.

Declaration of conformity with the German Corporate Governance Code in accordance with Section 161 German Stock Corporation Act

The declaration required under Section 161 German Stock Corporation Act has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the Company's website.

Notification pursuant to Section 160 (1) No. 8 German Stock Corporation Act (AktG)

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on April 10, 2015 pursuant to Section 21 (1) German Securities Trading

Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on April 9, 2015 and on that day amounted to 3.03 % of the voting rights (representing 1,361,144 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on April 10, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on April 9, 2015 and on that day amounted to 3.03 % of the voting rights (representing 1,361,144 voting rights). 3.03 % of the voting rights (representing 1,361,144 voting rights) are attributed via Norges Bank to the country of Norway represented by the Ministry of Finance pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act (WpHG).

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on May 12, 2015 pursuant to Section 21 (1) German Securities Trading

Act (WpHG) that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 11, 2015 and on that day amounted to 2.93 % of the voting rights (representing 1,318,398 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on May 12, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 11, 2015 and on that day amounted to 2.93 % of the voting rights (representing 1,318,398 voting rights). 2.93 % of the voting rights (representing 1,318,398 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act (WpHG).

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on May 22, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on May 20, 2015 and on that day amounted to 3.08 % of the voting rights (representing 1,382,846 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on May 22, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on May 20, 2015 and on that day amounted to 3.08 % of the voting rights (representing 1,382,846 voting rights). 3.08 % of the voting rights (representing 1,382,846 voting rights) are attributed via Norges Bank to the country of Norway represented by the Ministry of Finance pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act (WpHG).

J.P. Morgan Investment Management Inc., New York, USA, informed us on August 18, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on August 17, 2015 and on that day amounted to 3.32 % of the voting rights (representing 1,491,858 voting rights).

3.07 % of the voting rights (representing 1,381,984 voting rights) are attributed to the company pursuant to Section 22 (2) German Securities Trading Act (WpHG).

0.24 % of the voting rights (representing 109,874 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act (WpHG).

JPMorgan Asset Management (UK) Limited, London, United Kingdom, informed us on August 18, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on August 17, 2015 and on that day amounted to 3.32 % of the voting rights (representing 1,491,858 voting rights).

0.32 % of the voting rights (representing 145,894 voting rights) are attributed to the company pursuant to Section 22 (2) German Securities Trading Act (WpHG).

2.99 % of the voting rights (representing 1,345,964 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act (WpHG).

JPMorgan Chase Bank, National Association, Columbus, Ohio, USA, informed us on August 18, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on August 17, 2015 and on that day amounted to 3.32 % of the voting rights (representing 1,491,858 voting rights).

3.24 % of the voting rights (representing 1,455,838 voting rights) are attributed to the company pursuant to Section 22 (2) German Securities Trading Act (WpHG).

0.08 % of the voting rights (representing 36,020 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act (WpHG).

Section 25 German Securities Trading Act (WpHG) includes a comparable notification obligation corresponding to Section 21 (1) German Securities Trading Act (WpHG) with respect to financial instruments that grant their owner an unconditional right to unilateral acquisition of shares with voting rights. Moreover, Section 25a German Securities Trading Act (WpHG) introduced an additional notification obligation as of February 1, 2012: this extends to financial and other instruments that enable their owner, virtually or commercially, to purchase shares connected with voting rights. The notifications submitted to the Company in accordance with Sections 25 and 25a German Securities Trading Act (WpHG) can be accessed on the Company's website or on the online platform of the Deutsche Gesellschaft für Ad-hoc-Publizität.

Auditors' fees

The following fees were recorded as expenses for fiscal year 2014/15 for services rendered by the auditors:

Audit services	€ 375,000
Other assurance services	€ 28,000
Tax consulting fees	€ 192,000
Other services	€ 2,000
	€ 597,000

Investments

The full list of investments is appended.

Information on the Executive Board and the Supervisory Board

Executive Board

Dr. Bernd Drouven, Hamburg, until October 31, 2015

born: September 19, 1955

Chief Executive Officer and Executive Board Member for Business Unit Primary Copper,

Director of Industrial Relations since July 1, 2015

(dispatched from the Supervisory Board to the Executive Board from November 1, 2014 to October 31, 2015)

- » NITHH gGmbH, Hamburg
Chairman of the Supervisory Board

Dr. Stefan Boel, Hamme, Belgium

born: June 9, 1966

Executive Board Member for Business Unit Copper Products and, on an interim basis, Executive Board Member for Business Unit Primary Copper since November 1, 2015,

appointed until April 30, 2021

- » Aurubis Belgium nv/sa, Brussels, Belgium
Director

Erwin Faust, Hamburg

born: January 4, 1957

Chief Financial Officer, Executive Board Spokesman since November 1, 2015, Director of Industrial Relations on an interim basis since November 1, 2015

and responsible for the Corporate Functions, appointed until September 30, 2018

- » Aurubis Belgium nv/sa, Brussels, Belgium
Director

Dr. Frank Schneider, Moers, until June 30, 2015

born: September 10, 1957

Executive Board Member for Business Unit Recycling/Precious Metals, Director of Industrial Relations

- » Aurubis Bulgaria AD, Pirdop, Bulgaria
Director until October 2, 2015

Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter

Chairman,

Chairman of the Executive Board of Salzgitter AG, Salzgitter

- » Hüttenwerke Krupp Mannesmann GmbH, Duisburg⁺
Member of the Supervisory Board
- » Ilseburger Grobblech GmbH, Ilseburg⁺
Chairman of the Supervisory Board
- » KHS GmbH, Dortmund⁺
Chairman of the Supervisory Board
- » Mannesmannröhren-Werke GmbH, Mülheim/Ruhr⁺
Chairman of the Supervisory Board
- » Öffentliche Lebensversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- » Öffentliche Sachversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine⁺
Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter⁺
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr⁺
Chairman of the Supervisory Board

⁺ = group companies of Salzgitter AG

^{*} = elected by the employees

- » Salzgitter Mannesmann Handel GmbH, Düsseldorf⁺
Chairman of the Supervisory Board
- » TÜV Nord AG, Hanover
Member of the Supervisory Board

Hans-Jürgen Grundmann, Seevetal *,
until September 30, 2015

Deputy Chairman,
shop mechanic,
Deputy Chairman of the Works Council of Aurubis AG

Burkhard Becker, Hattingen

Member of the Executive Board of Salzgitter AG, Salzgitter

- » EUROPIPE GmbH, Mülheim/Ruhr⁺
Member of the Supervisory Board
- » Ilsenburger Grobblech GmbH, Ilsenburg⁺
Member of the Supervisory Board
- » Mannesmannröhren-Werke GmbH, Mülheim/Ruhr⁺
Member of the Supervisory Board
- » Nord/LB Capital Management AG, Hanover
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine⁺
Member of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter⁺
Member of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH,
Mühlheim/Ruhr⁺
Member of the Supervisory Board
- » Salzgitter Mannesmann Precision GmbH,
Mülheim/Ruhr⁺
Member of the Supervisory Board

Dr. Bernd Drouven, Hamburg

Returned to the Supervisory Board on November 1, 2015,
former Chief Executive Officer of Aurubis AG

- » NITHH gGmbH, Hamburg
Chairman of the Supervisory Board

Jan Eulen, Kummerfeld *

District Manager of the Mining, Chemical and Energy
Industrial Union Hamburg/Harburg

- » ESSO Deutschland GmbH, Hamburg
Member of the Supervisory Board
- » Exxon Mobil Central Europe Holding GmbH, Hamburg
Member of the Supervisory Board

Dr.-Ing. Joachim Faubel, Hamburg *

Employee in Corporate Controlling at Aurubis AG

Renate Hold-Yilmaz, Hamburg *

Deputy Chairwoman since October 2, 2015,
clerical employee,
Chairwoman of the Works Council of Aurubis AG

Dr. Sandra Reich, Hanover

Member of the Executive Board of BÖAG Börsen AG,
Hamburg and Hanover

Dr. med. Dipl.-Chem. Thomas Schultek, Lübeck *

Head of Corporate Health Protection at Aurubis AG, member of the
Committee of Executive Representatives at Aurubis AG, Hamburg

Rolf Schwertz, Datteln *

Bricklayer and boiler operator,
Deputy Chairman of the Works Council of Aurubis AG, Lünen, and
Chairman of the Central Representative Council of Employees with
Disabilities of Aurubis AG, Hamburg

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Deutsche Wildtier Stiftung, Hamburg

- » Capital Stage AG, Hamburg
Member of the Supervisory Board
- » Putz & Partner Unternehmensberatung, Hamburg
Member of the Supervisory Board

⁺ = group companies of Salzgitter AG

* = elected by the employees

Ralf Winterfeldt, Hamburg,* since October 1, 2015

Power electronics technician,
Chairman of the General Works Council of Aurubis AG,
Deputy Chairman of the Works Council of Aurubis AG since October 6, 2015

Dr.-Ing. Ernst J. Wortberg, Dortmund

Self-employed consultant

Supervisory Board Committees**Conciliation Committee in accordance with Section 27 (3) Law on Co-determination (MitbestG)**

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Hans-Jürgen Grundmann (Deputy Chairman) until September 30, 2015
Renate Hold-Yilmaz (Deputy Chairwoman) since October 2, 2015
Dr. Sandra Reich
Ralf Winterfeldt since October 2, 2015

Audit Committee

Dr. Ernst J. Wortberg (Chairman)
Burkhard Becker
Jan Eulen
Hans-Jürgen Grundmann until September 30, 2015
Renate Hold-Yilmaz since October 2, 2015

Personnel Committee

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Dr. Bernd Drouven (returned to the committee on November 1, 2015)
Hans-Jürgen Grundmann until September 30, 2015
Renate Hold-Yilmaz
Dr. Thomas Schultek
Prof. Dr. Fritz Vahrenholt
Ralf Winterfeldt since October 2, 2015

Nomination Committee

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Burkhard Becker
Prof. Dr. Fritz Vahrenholt
Dr. Ernst J. Wortberg

Technology Committee (since November 1, 2015)

Dr. Bernd Drouven (Chairman)
Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Renate Hold-Yilmaz
Dr. Thomas Schultek

Disclosures on the Executive Board and Supervisory Board**Total compensation**

The total compensation of the active Executive Board members for fiscal year 2014/15 amounted to € 4,301,440 and included a fixed component for the past fiscal year of € 1,804,500, fringe benefits of € 70,238 and a variable component of € 2,426,702. In addition, expenditures for pension provisions in the amount of € 365,645 were recognized as an expense.

Former members of the Executive Board and their surviving dependents received a total of € 2,011,433, while € 25,638,636 has been provided for their pension entitlement.

The compensation of the Supervisory Board for fiscal year 2014/15 amounted to € 1,015,870.

Details of the individual compensation of the members of the Executive Board and the Supervisory Board are provided in the compensation report.

Shareholdings

Members of the Supervisory Board hold 4,031 shares (6,515 shares in the prior year) and members of the Executive Board hold 2,400 shares (4,600 shares in the prior year) in Aurubis AG.

+ = group companies of Salzgitter AG

* = elected by the employees

Notifiable securities transactions

Directors' dealings

In accordance with Section 15a German Securities Trading Act (WpHG), the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the Company. This does not apply if the total transactions per person do not reach an amount of € 5,000 per calendar year.

Members of the Executive Board did not carry out any notifiable securities transactions from October 1, 2014 to September 30, 2015 or only carried out transactions under the € 5,000 threshold.

The following member of the Supervisory Board informed the Company that he had acquired or sold no-par-value shares in the Company in the period from October 1, 2014 to September 30, 2015:

- » Rolf Schwertz: sold 1,564 no-par-value shares

The Executive Board and Supervisory Board hold less than 1 % of the shares issued by the Company.

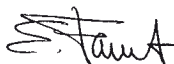
Proposed appropriation of earnings

in €	2014/15
Net income for the year of Aurubis Aktiengesellschaft	145,083,390.78
Profit brought forward from the prior year	42,987,473.73
Allocations to other revenue reserves	72,500,000.00
Unappropriated earnings	115,570,864.51

We will propose to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 115,570,864.51 be used to pay a dividend of € 1.35 per no-par-value share (= € 60,691,576.05) and that € 54,879,288.46 be carried forward.

Hamburg, December 10, 2015

The Executive Board



Erwin Faust
(Spokesman)



Dr. Stefan Boel
(Member)

Investments

pursuant to Section 285 No. 11 German Commercial Code (HGB) as at September 30, 2015

	Company name and registered office	% of capital held directly and indirectly	Held directly by	Equity in € thousand	Annual result in € thousand	
1	Aurubis AG					
	Fully consolidated companies					
2	Aurubis Belgium nv/sa, Brussels	100	1	965,312	11,758	*
3	Aurubis Holding Sweden AB, Stockholm	100	2	38,650	(79)	*/**
4	Aurubis Sweden AB, Finspång	100	3	23,465	(559)	*/**
5	Aurubis Finland Oy, Pori	100	2	9,903	(2,339)	*
6	Aurubis Holding USA LLC, Buffalo	100	2	26,467	(548)	*/**
7	Aurubis Buffalo Inc., Buffalo	100	6	51,260	(10,842)	*/**
8	Aurubis Netherlands BV, Zutphen	100	2	5,614	(12,837)	*
9	Aurubis Mortara S.p.A., Mortara	100	2	3,004	(554)	*
10	Cumerio Austria GmbH, Vienna	100	1	422,655	211,096	*
11	Aurubis Bulgaria AD, Pirdop	99.86	10	440,603	90,135	*
12	Aurubis Engineering EAD, Sofia	100	10	459	6	*
13	Aurubis Italia Srl, Avellino	100	1	11,306	1,097	*
14	Aurubis Switzerland SA, Yverdon-les-Bains	100	1	(25,703)	(1,489)	*/**
15	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	31,860	(2,837)	*
16	Aurubis U.K. Ltd., Smethwick	100	15	2,618	109	*/**
17	Aurubis Slovakia s.r.o., Dolny Kubin	100	15	511	(64)	*
18	CABLO Metall-Recycling & Handel GmbH, Fehrbellin	100	1	8,395	1,857	*
19	Peute Baustoff GmbH, Hamburg	100	1	302	(87)	*
20	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	2,945	344	*
21	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	11,554	3,923	
22	Aurubis Product Sales GmbH, Hamburg	100	1	456	171	*
23	Deutsche Giessdraht GmbH, Emmerich	60	1	5,402	2,516	*
	Companies included at equity					
24	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	15	81,777	4,018	*

* Equity and net earnings are based on the IFRS reporting package since statutory or country-specific financial statements are not yet available.

** Local currency converted into EUR at the closing rate or average rate as at September 30, 2015.

*** Statutory or country-specific financial statements as at December 31, 2014

	Company name and registered office	% of capital held directly and indirectly	Held directly by	Equity in € thousand	Annual result in € thousand	
Non-consolidated companies						
25	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	30	0	
26	Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1	87	0	
27	Aurubis Hong Kong Ltd., Hong Kong	100	2	1,200	(167)	**
28	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27	185	(15)	**/**
29	Aurubis Rus LLC, St. Petersburg	100	2	7	5	**/**
30	Aurubis Canada Metals Inc., Vancouver	100	1	55	8	**/**
31	BCPC B.V., Zutphen, Netherlands	100	1	4	10	
32	Retorte do Brasil, Joinville	51	20	635	113	**/**
33	C.M.R. International N.V., Antwerp	50	1	1,486	(1,313)	**
34	Schwermetall Halbzeugwerk GmbH, Stolberg	50	15	26	13	
35	JoSeCo GmbH, Kirchheim/Swabia	33	20	225	0	**
36	Aurubis Middle East FZE, Dubai	100	22	62	1	**
37	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	11	18	1	**

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** Local currency converted into EUR at the closing rate or average rate as at September 30, 2015.

*** Statutory or country-specific financial statements as at December 31, 2014

Auditors' Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report of the Aurubis AG for the business year from 1 October 2014 to 30 September 2015. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the

framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hamburg, December 10, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Matthias Kirschke
Wirtschaftsprüfer
(German Public Auditor)

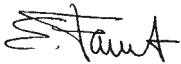


ppa. Alexander Fernis
Wirtschaftsprüfer
(German Public Auditor)


Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, December 10, 2015



Erwin Faust
(Spokesman)



Dr. Stefan Boel
(Member)

Our Copper for your Life

- The positive development in fiscal year 2014/15 pushes us to continue on our successful path. The 150th anniversary of the Company's founding on April 28, 2016 will be a notable milestone. Many things have happened over the course of time. From its modest beginnings, the Company has become one of the world's leading copper groups. With the upgrade 149.0, we have put Aurubis on track to continue its success story in the coming years as well. However, many things that were initiated and addressed during the reporting year to make Aurubis fit for the future have yet to be implemented and to unfold. The new fiscal year 2015/16 therefore won't be just a notable anniversary year but also a year of further development.

aurubis.com

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