



Interim Report
First 6 Months 2017/18

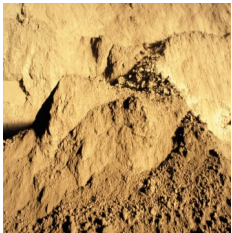
Analyst Conference Call
on May 15, 2018

Very strong half-year results and improved ROCE

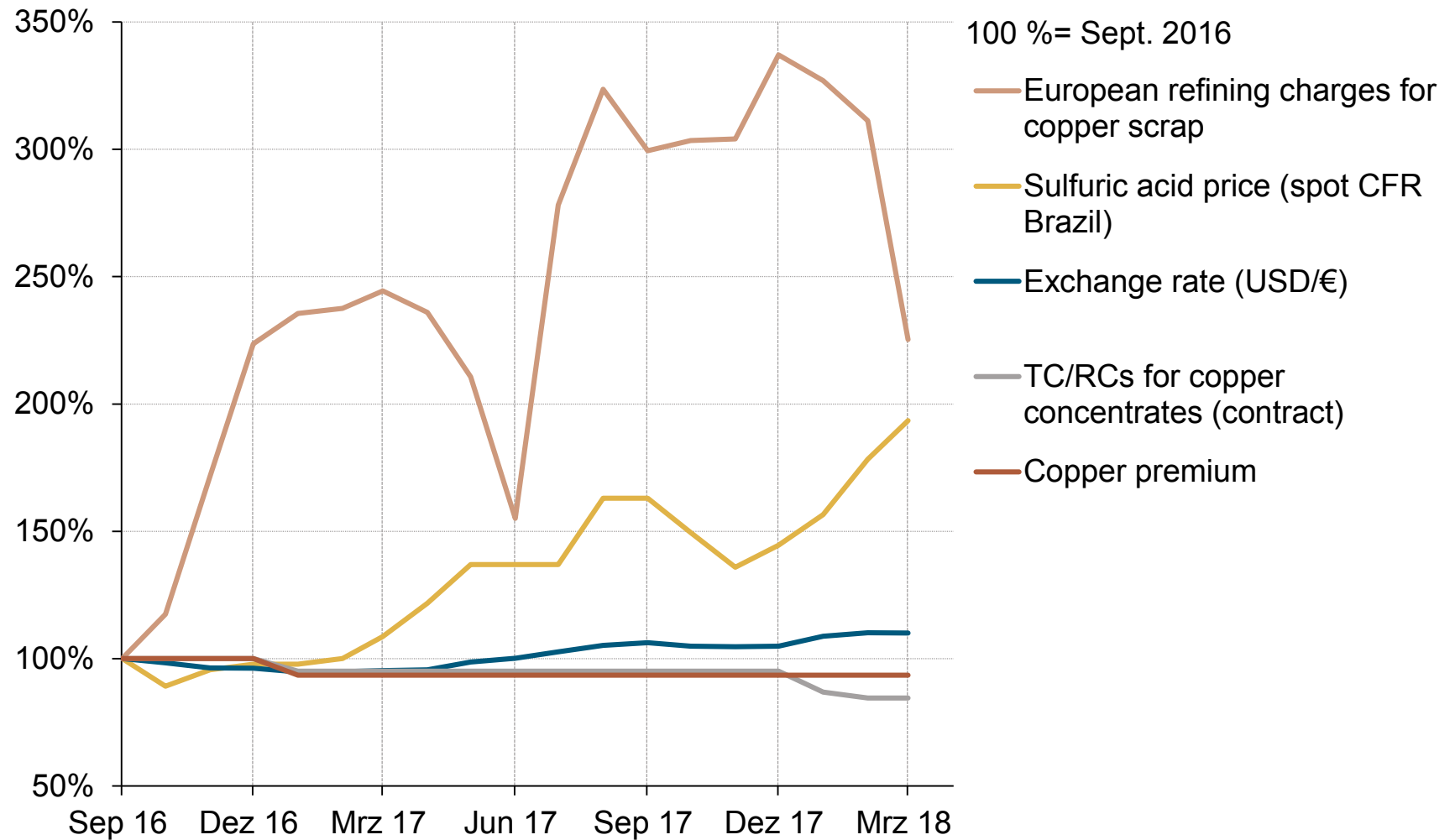


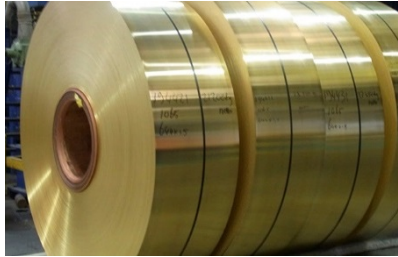
	6M 2017/18	6M 2016/17
Operating EBT (€ million)	186	118
Net cash flow (€ million)	-232	43
Operating ROCE (%) (operating EBIT last 4 quarters)	14.9	10.4

Generally positive conditions, with different trends for the earnings drivers



Trend in significant market prices and refining charges





- » Term sheet: 2/12/2018, purchase agreement: 3/29/2018
- » Currently: Review by the antitrust authorities

Rationale

- » Emphasis of Aurubis' new strategy is on the strengthening of the standard copper business and the development of the multi-metal business
- » Wieland is an ideal strategic and industrial investor



Scope

- » Locations
 - » Locations in the USA, the Netherlands, Finland, and Germany
 - » Slitting centers in Slovakia, Italy, and the UK, and a global sales network
 - » 50 % stake in Schwermetall Halbzeugwerk GmbH & Co KG (Schwermetall)



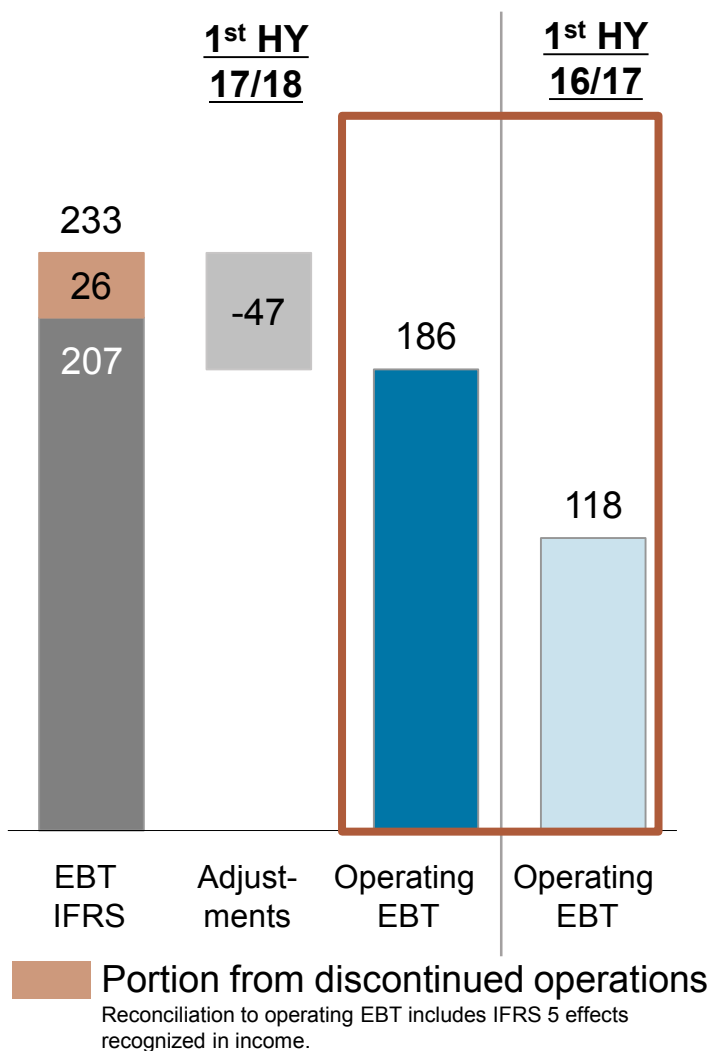
Impact pursuant to IFRS 5

- » Segment FRP is classified as a discontinued business operation
- » However, FRP will continue to be managed according to the operating EBT
- » Classification of FRP as a discontinued business operation will not take place in the operating reports



Higher concentrate throughput and good recycling markets lead to significantly higher earnings

EBT in the first half-year 2017/18 (in € million, rounded)



Positive influencing factors:

- » Significantly higher concentrate throughput due to good performance at both the Hamburg and Pirdop sites. The previous year was negatively impacted by a scheduled maintenance shutdown in Hamburg in Q1 2016/17
- » Significantly higher refining charges for copper scrap with good supply
- » Higher sulfuric acid revenues due to price and volume factors
- » A higher metal yield with increased copper prices
- » Significantly higher sales of rod products
- » Higher sales of flat rolled products
- » Positive contributions from our efficiency enhancement program

An opposite effect was caused by:

- » The weaker US dollar

All key figures significantly higher than previous year

(operating IFRS)		6M	6M	Change	
		2017/18	2016/17	Absolute	Relative
Revenues	€m	5,770	5,428	+342	6 %
Gross profit	€m	622	554	+68	12 %
EBITDA	€m	254	190	+64	34 %
EBIT	€m	189	126	+63	50 %
EBT	€m	186	118	+68	58 %
Consolidated net income	€m	141	90	+51	57 %
Net cash flow	€m	-232	43	-275	<-100 %
Capital expenditure (including finance leases)	€m	80	105	-25	-24 %
Return on capital employed (ROCE)	%	14.9	10.4	-	-

Solid balance sheet figures provide an excellent position for future growth

(operating IFRS)	3/31/2018 operating	3/31/2017 operating	Target
Profitability			
ROCE*	14.9 %	10.4 %	15 %
Capital structure			
- Equity ratio (equity / total liabilities)	52.8 %	48.0 %	> 40 %
- Fixed asset cover (equity / fixed assets)	149.8 %	131.2 %	> 120 %
Debt and interest coverage			
- Net financial liabilities / EBITDA**	0.2	0.4	< 3
- EBITDA / interest result	35.1	16.4	> 5
Liquidity			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	126.0 %	121.6 %	> 100 %

* Rolling EBIT last 4 quarters

** Rolling EBITDA last 4 quarters

Segment MRP: High operating performance increases profitability to nearly 20 %

Operating results for Segment Metal Refining & Processing (MRP) (first 6 months FY 2017/18)



Segment MRP	1 st HY 17/18	1 st HY 16/17
EBIT (in €m)	205	157
EBT (in €m)	202	150
ROCE (%)	19.3	14.8

(Quantities in 1,000 t)

Concentrates	1,295	1,170
Copper scrap / blister copper	196	224
Cathodes	586	569
Sulfuric acid	1,251	1,127
Rod	390	355
Shapes	99	94

» Higher revenues of € 5,155 million (previous year: € 4,876 million), due to higher copper prices

Operating EBT positively influenced by:

- » significantly higher concentrate throughput due to good performance at both the Hamburg and Pirdop sites
- » significantly higher refining charges for copper scrap with good supply
- » higher sulfuric acid revenues due to price and volume factors
- » higher metal yield with increased copper prices
- » significantly higher sales of rod products
- » The weaker US dollar had a negative impact

Segment FRP: Operating EBT significantly higher than previous year

Operating results for Segment Flat Rolled Products (FRP) (first 6 months 2017/18)



Segment FRP	1 st HY 17/18	1 st HY 16/17
EBIT (in €m)	4	-8
EBT (in €m)	4	-9
ROCE* (%)	3.7	-0.3
(Volumes in 1,000 t)		
Flat rolled products and specialty wire	116	110

- » Revenues of € 710 million (previous year: € 638 million), due to higher sales volumes and increased metal price in particular
- » Weaker US dollar strains revenues
- » Operating EBT significantly higher than previous year, especially due to
 - » higher sales of flat rolled products
 - » favorable conditions for input materials and
 - » positive effects from the ongoing efficiency enhancement program

* Rolling EBIT last 4 quarters

- » Copper price: average 2018 copper price at US\$ 6,940/t (Reuters poll 4/2018)
- » Copper concentrates: satisfactory supply is expected to allow for corresponding TC/RCs, despite the lower benchmark
- » High plant availability at our primary copper smelters is expected
- » Sulfuric acid markets: stable prices at a high level due to high demand and low inventories – however, unchanged short-term visibility
- » Copper scrap: stable supply volume and refining charges at a good level
- » Copper premium: at prior-year level
- » Rod: continued robust demand
- » Shapes: demand slightly above the prior-year level
- » Strip products: demand slightly above the previous year
- » Efficiency enhancement targets for 2017/18 are expected to be reached
- » US\$ effects significantly weaker than 2016/17

For FY 2017/18, we expect a **moderately higher** operating EBT for the Aurubis Group and an operating ROCE **at the previous year's level** compared to the 2016/17 reporting year.

Aurubis definition for a qualified comparative forecast

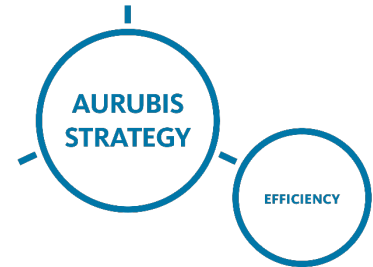
Change in operating EBT	
± 0 to 5 %	At prior-year level
± 5.1 to 15 %	Moderate
> ±15 %	Significant

Operating ROCE delta as a percentage	
± 0 to 1	At prior-year level
± 1.1 to 4	Slight
> ± 4	Significant

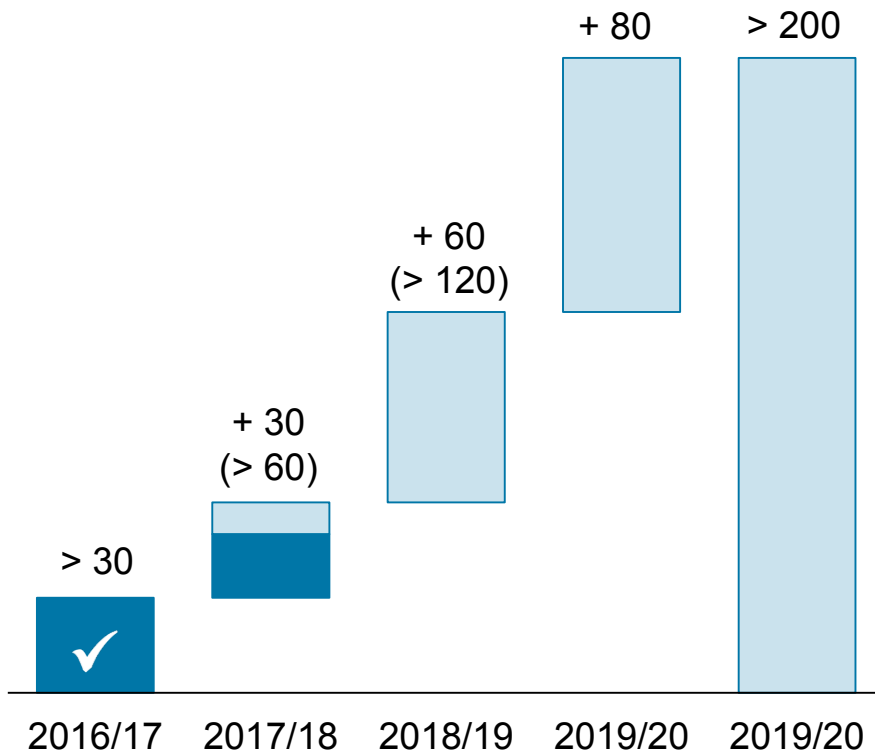


Efficiency: Completely on track to achieve project target of € 30 million for FY 2017/18

Target: project success > € 200 million (reference year 2014/15)



(in € million)



- » Measures for 2017/18 have been identified and are being implemented
- » We are currently fully on schedule
- » All of the company's divisions are contributing to project success, including both production and the corporate functions.

Additional investments at the Pirdop site in the course of a legally mandated planned shutdown in May/June 2019



Financial impact:

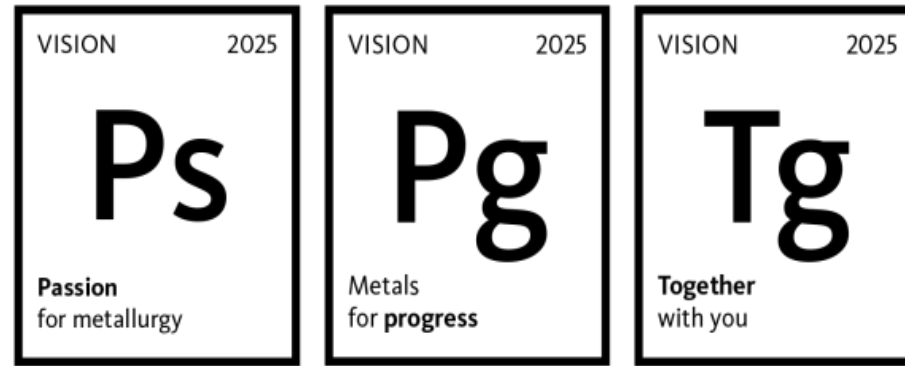
- » Capex: approx. € 19 million (FY 17/18: approx. € 11 million, FY 18/19: approx. € 8 million)
- » EBT effect: approx. € 11-12 million
- » Concentrate throughput effect: approx. 76,000 t

Key data for the measure

- » Description: Boiler repair/replacement of the catalyst mass in the contact plant boiler
- » Time period: May/June 2019; ca. 18 days
- » Supply reliability: Scheduling takes place group-wide in close cooperation, in order to guarantee optimal anode supply within the Group
- » Additional benefit: Measure is associated with forward-looking investments at the site: e.g., backup rectifier in the tankhouse or regulatory inspection

Capital Market Day in Pirdop/Bulgaria on September 4 – 5, 2018





Thank you for your attention.

Your IR Contacts:



Angela Seidler
Head of Investor Relations
+49 40 7883-3178
a.seidler@aurubis.com



Elke Brinkmann
Senior Manager
+49 40 7883-2379
e.brinkmann@aurubis.com



Christoph Tesch
Senior Manager
+49 40 7883-2378
c.tesch@aurubis.com

Financial Calendar



- » Quarterly Report First 9 Months 2017/18 August 9, 2018
- » Annual Report 2017/18 December 11, 2018

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations, and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis.

Should one or more of these risks, uncertainties, or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated, or projected.