

Speech

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of Aurubis AG

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– Check against delivery –

(CHAPTER: Introduction)

Aurubis shareholders,

Welcome to this year's Aurubis AG Annual General Meeting.

We're pleased that you've joined us here in Hamburg today!

I would also like to extend a warm welcome to our former Executive Board and Supervisory Board members, as well as to the representatives of our customers, suppliers, business partners, and the media, and to everyone watching the webcast today.

Today's results are the outcome of the course we have set during the last few years. At the moment, we are intensively working on leveraging the potential we see in Aurubis. And I would like to talk about this potential today.

Because at Aurubis: There's more to it.

Before I do this, however, I would like to express my thanks: To those who make this progress possible: our employees! It is you, it is your commitment that turns this potential into results. On behalf of the entire Executive Board, I want to offer you my sincerest thanks!

Let's take a look at the past fiscal year. How was it in terms of economic success?

To sum it up in one sentence: 2017/18 was a very good year ... one of our best!

Let's break it down together. It was the year we took additional steps together, with all of our strength, to implement the largest efficiency improvement program in the company's history. It was the year we established additional pillars in the change process to becoming a multi-metal processor.

And it was the year plant availability didn't always run smoothly – despite significant improvements – at the end of the fiscal year and beyond. But I'll talk more about this later.

Let's take an even closer look.

Our markets had a considerable influence on our results. Let me explain this based on the supply of copper concentrates from mines, and their prices.

We can compare the market trends in the past fiscal year to our record year 2014/15. Some of you may remember; at that time, treatment and refining charges, so-called TC/RCs, were still in the triple digits for the year's concentrate contracts. To be more specific: at 107.0 US dollars per ton and 10.7 cents per pound. As a comparison: The level during the previous year was 82.25 US dollars per ton and 8.2 cents per pound.

With today's concentrate throughput, this effect alone would have resulted in 95 million euros. About 95 million euros less in earnings contributions due to lower copper concentrate TC/RCs alone! And like almost every other company, we are also dealing with a constant increase in costs. In the last three years, they have risen by approximately 100 million euros.

A great deal of this is inflation, increases in wages and material prices, as well as maintenance costs. Furthermore, we have added personnel in forward-looking areas. Divisions such as research, development, and innovation; IT; technology; and our Future Complex Metallurgy project.

Despite these two examples – the effects of the TC/RCs and the cost trend – our operating result in the past fiscal year was only 14 million euros below the record result of 2014/15.

In some cases, we of course benefited from the positive developments in the other markets driving our results. But this example vividly shows the first fruits of our work.

As you can see: We have started leveraging potential.

How did we do this?

To sum it up: by tackling the right things in the right way. Although we're just at the start of our transformation, we are already seeing clearly positive results!

- » We are growing ... in concentrate throughput, cathode output, and rod!
- » We are becoming more efficient ... in maintenance, process automation, and the way that we detect potential for improvement.
- » And we are improving ... in our understanding of complexity, in the way we work together, and in how we find solutions for our business partners.

These internal achievements make us more independent. More independent from market developments that we can't influence. They makes us more agile, able to react quickly and capably to changes that come at short notice – both positive and negative. And they make us more robust: against inflation and cost increases.

Even at Aurubis, we don't live on an island – even if our production is located on Peute in Hamburg.

(CHAPTER: 2017/18 in review)

Aurubis shareholders, let's take a deeper look at the figures of the past fiscal year.

2017/18 in three figures!

- » First, a 10 percent increase in operating EBT. Therefore: 329 million euros.
- » Second, a 12 percent boost in the operating consolidated result. We're talking about 265 million euros.
- » And third, a return on capital employed of 14.8 percent. And thus at the good prior-year level.

All of the operating parameters used for company management were therefore comfortably within the range we outlined in our forecast for the fiscal year.

We delivered!

Ladies and gentlemen, I would like to emphasize again: These results are very rare in companies in the basic materials industry.

So what were the key influencing factors?

During the fiscal year, we increasingly benefited from positive contributions from our efficiency improvement program. Following more than 30 million euros in the previous year, we generated an additional 30 million euros in project success in 2017/18. With this total of over 60 million euros in project success, we are fully within our target.

The improvements are strikingly apparent in the concentrate throughput, which reached 2.52 million tons – around four percent higher than the previous year, which had already been very good.

To put it in context: There has never been such a high throughput at Aurubis!

We owe this achievement to optimization measures that enhanced efficiency at our Bulgarian site, for example. These measures went into full effect for the first time during the past fiscal year. On top of that, the Hamburg site recorded a good operating performance. This indicates that the efficiency improvement measures are having an impact!

Apart from the factors that are in our own hands, our raw material and sales markets reflected different developments in 2017/18. The copper concentrate market was influenced by a constantly high supply in 2018. However, treatment and refining charges for 2018 annual contracts were down approximately ten percent on the previous year.

You're probably asking yourself: How can that be?

In particular, this can be attributed to the fact that a high number of wage tariff agreements between mines and their labor unions were renegotiated in 2018. This is always associated with a general risk of strikes – and thus a lower concentrate supply on the global market.

Because annual contracts are always signed in advance, this argument – or, more accurately, this scenario – had a considerable impact. Now we know better! This specter, the threat of strikes, didn't materialize in the industry. On the contrary! The bottleneck wasn't on the mine side, but on the smelter side. This was due first and foremost to production restrictions at Asian smelters. Even the expected expansion of smelter capacity in China didn't take place in 2018 as expected.

Nevertheless, it's a sure thing that smelter capacities will increase in Asia in particular. This will affect the intensity of competition and, consequently, the prices. A reason why treatment and refining charges for 2019 annual contracts were once again slightly below the previous year.

Let's now take a look at the market for recycling materials.

In this area, we benefited from significantly higher refining charges for copper scrap in 2018 compared to past years. At the same time, we also procured a good supply of materials. You can see on the slide behind me: Following the record levels in late 2017, refining charges for copper scrap settled back down to a lower level in 2018.

But even this is still very profitable for us and is above the long-term average.

The supply of complex recycling materials, for instance electronic scrap, remained stable as well – despite intense competition.

Dear Aurubis shareholders, at this juncture, I'd like to emphasize the point once again: When it comes to both concentrates and recycling materials, we at Aurubis want to be the preferred partner of mines and industrial customers, even more so than we have been in the past. And we want to offer individual smelting solutions. In this regard, we're focusing more strongly on higher-complexity input materials. This is where we have the highest potential to benefit from our technological expertise.

I'm convinced that this strategy will distinguish us from the competition. Just to maintain our competitive edge, we are planning:

- » to invest even more in qualifications for our employees ...
- » to continue enhancing the quality of our research and development, and ...
- » to expand and improve our technologies by investing in our processes and in external growth.

But we have to be fast, because the competition is always gaining strength. It is investing and growing, with a high level of commitment and a great deal of capital. It challenges us and threatens our market positions more than ever.

Let's have a brief look at our key foreign currency. Because a large portion of our income is based on the US dollar, we carry out extensive hedging. However, the weaker US dollar compared to the previous year weighed on the operating result of the last fiscal year.

Now on to the product side. With an output of just about 1.2 million tons, we slightly increased our cathode output in the reporting year again. And that without additional capacity expansions in our tankhouses. We achieved this through the higher operating performance alone. This is another area where we can see the positive impacts of our improvement projects.

Our Aurubis Copper Premium stayed at the prior-year level of 86 US dollars per ton during the fiscal year. We were generally able to implement this premium for our products. We've been able to raise the premium for 2019 contracts by 10 dollars, to 96 dollars.

We produced considerably more wire rod in 2017/18 than in the previous year. With approximately eight percent growth, to 774,000 tons, we are still among the world's leading producers. Apart from wire rod, there was also stronger demand for our shapes and flat rolled products than the year before.

In addition to copper, we recovered a number of other metals again in 2017/18, including gold, silver, and lead. The output volumes and thus the sales volumes of our metals primarily depend on the metal contents in the processed copper concentrates and recycling materials.

At the same time, revenues from the sale of *sulfuric acid* rose notably in 2018. This was due to higher sales prices in particular.

The central driver of this development is stable, high global demand. At the same time, individual smelter standstills in Asia limited supply.

Ladies and gentlemen,

Those who want to be successful in the future have to invest today. In 2017/18, we mainly invested in infrastructure measures in Hamburg and Bulgaria.

In particular, this included:

- » the industrial heat project for the district HafenCity East
- » the expansion measures in Bulgaria
- » the new Innovation and Training Center in Hamburg, and
- » the training center at our Lünen site.

We also increased the number of employees in 2018, especially strengthening the teams working on forward-looking topics.

The main focuses were:

- » research, development, and innovation,
- » the FCM project,
- » the IT department,
- » our project SimpliPHY, whose goal is to harmonize software solutions and processes,

- » strategy development, and
- » the division responsible for implementing the efficiency improvement program in the company.

I'm proud that we reinforced these areas with new, highly qualified employees. Employees who help shape and safeguard our future.

Let's briefly discuss the equity and debt situation. Our equity ratio of about 56 percent illustrates our financial strength! At the end of the fiscal year, we had net surplus financial funds of 165 million euros. To spell it out: We are essentially debt-free.

As you can see, our key financial figures are extremely robust. Aurubis therefore has a very good starting position to continue implementing its vision, and especially its internal and external growth strategy!

Aurubis shareholders,

As you know, we are recommending a 7 percent increase in the dividend for fiscal year 2017/18. The higher results justify this step! Concretely, this means a payout of 1.55 euros per share. Based on the share price on September 28, 2018, this is a dividend yield of 2.6 percent.

(CHAPTER: Share price development)

Ladies and gentlemen,

Apart from the dividend, your focus and ours is understandably drawn to the share price. It declined during the past fiscal year.

We weren't alone in this development, as evidenced by a comparison with the DAX and MDAX. When the US and China fight and stoke economic fears, nobody wins in the end!

Neither Aurubis, nor the metal industry as a whole, were able to avoid these macroeconomic impacts. However, it wasn't just economic developments.

In the second half of the year especially, the share price was more strongly influenced by analysts' price adjustments. Overall, the analysts have a high appreciation for the initiated strategy and the management. Nevertheless, there were a number of reports that we were too hesitant on the topic of external growth. People expect us to deliver.

The price also reacted negatively to our notification regarding the unscheduled shutdowns. These took place in October and November 2018 in particular. To be straightforward: We, the Executive Board, are not satisfied with the development of our share price, even if other companies from the metals sector didn't do much better – or even worse.

It remains an Executive Board task to convince the capital market of Aurubis' potential. By achieving solid results and implementing our strategy!

Because I'm confident that there's more to it in this area as well!

(CHAPTER: Op. excellence)

I'd like to take the opportunity once again to address the unscheduled shutdowns at the end of the last calendar year. Incidents like this, affecting three facilities at practically the same time, are very rare from a statistical perspective. Looking at the incidents from a technical standpoint, there is no connection between them. The individual reasons for the disruptions were very different.

Nevertheless: Please be sure, ladies and gentlemen, that we take these events very seriously! And we are investigating them thoroughly! We have formed a special working group for this purpose. It is analyzing the incidents – and putting the processes, the materials used, and the facilities' construction under the microscope.

Moreover, we are improving our understanding by enhancing the volume and quality of available data with state-of-the-art sensor technology. Using data science and modeling, we will continue improving both the planning and the reliability of our facilities.

It is important to me to bring that into line! When it comes to plant availability, we are currently at a much higher level than we were a few years ago! At that time, these types of boiler disruptions occurred several times a year. Today, we have reduced this to about one shutdown per year and boiler – statistically speaking.

This is more than impressive when compared to the competition. We can attribute it to the high commitment of our skilled employees in production and the measures derived for continuous improvement.

To illustrate this with an example: At the Hamburg plant alone, we have cut the number of unscheduled maintenance jobs almost in half since we started our continuous improvement activities – our AOS program!

We won't stop there, however. Because here, too: There's more to it.

(CHAPTER: Review/successes)

Ladies and gentlemen,

Since this is my last Annual General Meeting as Aurubis CEO, please allow me to take you on a little trip: Where did we start in 2016? Where do we stand today?

Three years ago exactly, I introduced myself to you for the first time. On February 24, 2016, on the occasion of the Aurubis Annual General Meeting, which was held at that time at the Congress Center Hamburg.

I already knew Aurubis very well at that time. As a shareholder, I had been following the company for many years – basically as an active fan, an interested spectator in the stands. Then, the Supervisory Board asked me if I would be interested in actively joining the game – as a trainer, as a manager, as a playmaker! To create new momentum. To prepare the Aurubis team for the future! I enthusiastically agreed, of course!

When does an opportunity like this present itself? To come down from the stands and run onto the field – to your favorite team!

I started with a sense of excitement, and I still have this excitement today! At that time, Aurubis entered new territory with me! The first external Executive Board Chairman. And from the steel industry, no less.

As with any good trainer and any good Executive Board member, two things in particular were on my agenda at the start of my term: to understand the company – and the people who work there.

When I came to Aurubis in mid-2016, we had recently ended the record year I just mentioned. The current year was going to be significantly weaker but still acceptable. In short, we were satisfied.

After a number of intensive discussions with employees in all areas and levels of the hierarchy, I learned three things in particular:

- » First, at Aurubis we have many more ideas than we actually implement, whether technical or commercial. At the same time, the courage to implement things was mentioned as a weak spot.
- » Second, employees in production could be included much more in improvement measures. To sum it up, there was no structured, modern improvement program.
- » And third, there was no uniform understanding about where Aurubis was going from a strategic standpoint. I've learned one thing during my career: If a team doesn't work toward a common goal, the company will never attain the excellence it could achieve, despite all efforts.

I was quickly convinced: There was more to Aurubis. If we approached it in the right way.

With external support, our organization was subjected to a sort of fitness test until the end of 2016. I wanted to not only develop a transformation program based on my discussions, but also to provide convincing facts and comparative figures at the same time. It was important for me to find out: What are the biggest areas with potential for improvement? What does that mean in figures? Where do we stand?

The subsequent diagnostic phase provided us with initial orientation. Furthermore: It gave us feedback about how we work together at Aurubis.

Knowing what we could do better is one thing. Gathering this knowledge out on the street ... that, ladies and gentlemen ... is something completely different.

Aurubis was and still is a successful company with very healthy results. However, this strength holds a danger at the same time: the danger of habit. Believing that things will work out again this time.

I've used the following analogy in the past: The same performance that would have led to a gold medal in a championship ten years ago would maybe just barely qualify you today. If even that.

Translated to a company, this means: Only constant innovation and improvement enable a successful future.

Moving away from:

- » We've always done it this way or
- » It has always worked out.

Toward:

- » Learning from the past.
- » Implementing these lessons purposefully in the present.
- » Preparing for the future.

For this reason, ladies and gentlemen, we developed a new vision right at the start of my term of office! It defines a clear objective inwardly and outwardly. It clearly shows: This is how Aurubis should look in 2025!

Passion for metallurgy. Metals for progress. Together with you.

At the same time, we started to work intensively on our leadership culture. The topics of understanding, feedback, and values were at the forefront. Leadership has very high priority for me. I'm convinced: Sustainable change requires the right leadership and the right leaders!

With Vision 2025 in front of us, we struck out on the path of transformation as one unit, one team ... as ONE Aurubis.

A first key milestone was the development of our new strategy: "Growth, Efficiency, and Responsibility." These principles are the cornerstones that support how we implement our measures. And we started to deliver, as a team.

Where do we stand today?

Today, we are as efficient as ever. Whether in maintenance, process automation, or the way that we detect potential for improvement.

We combine our measures in the Aurubis efficiency improvement program. After over 60 million euros in project success in the past two fiscal years, an additional 60 million euros should be achieved on top of this in 2018/19, according to our schedule.

Ladies and gentlemen, we are even well ahead of schedule at the moment. Evidently, we were faster, better, and more efficient than we had planned. However, we maintain the communicated target of achieving 200 million euros in total project success by 2019/20 – compared to the reference year 2014/15. Even if we have set the bar a bit higher internally.

And to say it clearly once again: We do not want to do this by reducing personnel! We will do this by leveraging the efficiency potential that our organization holds. With smart, focused work.

How do we proceed? Based on the Group-wide diagnostic phase, we decisively identified potential for improvement. The Executive Board has initiated and driven a number of smaller and larger measures since then that increasingly contribute to this success.

In addition to this so-called top-down program, we are putting a lot of work into a second optimization phase: our Aurubis Operating System, or AOS for short. AOS is our system for continuous improvement, tailored to Aurubis' specific needs.

With this system, we want to continue making continuous improvements to our results in the future, even after we have achieved the 200 million euros in project success from the top-down program. The administrative area will become an increasingly stronger focus in 2019. Up to now, we have had good experience with AOS in production and in selected test areas in the support functions.

For both the 200-million-euro top-down program and our AOS, we have established an internal organization to support these change processes. On the one hand, to reduce the use of external consultants, and on the other hand, to maintain knowledge and involvement in-house. In the meantime, 15 internal consultants oversee the different projects. They assist our colleagues on site – from the initial idea to the successful implementation. The objective of all of our efforts is to make continuous improvement part of our company culture.

We not only want to become better, but also bigger.

The Future Complex Metallurgy project, or FCM for short, is our most important internal growth project and a central milestone of our growth strategy. At the same time, it will bring us one considerable step forward in light of our multi-metal strategy.

From today's perspective, we will put more than 320 million euros into implementing FCM. We are investing about 2/3 of this at the Hamburg site and 1/3 at the site in Olen, Belgium, simultaneously creating approximately 180 new jobs.

What makes FCM so special?

With FCM, we will offer our mine and industry partners the possibility to leverage the value potential from their complex input materials even better and even faster in the future. Thanks to FCM, we will for instance be able to process concentrates that would otherwise be difficult for our mine partners to market.

With FCM, we therefore plan to utilize both a higher quantity of complex concentrates as well as a higher quantity of complex recycling materials. On top of that, there are intermediate products from copper, zinc, and lead smelters, plus metal-bearing slags and materials containing precious metals.

Another advantage: Due to the shorter throughput time for precious metals, we eliminate bottlenecks in production. This means that we need less operating capital. A large part of the investment is financed by these savings alone.

Where do we stand today in the implementation of this mammoth project?

We're currently moving into the so-called value engineering phase. This means that we are in the process of negotiating the contracts with the plant construction companies in detail. The first result is an insight that we had expected to some extent: In an environment with a very good order situation for plant manufacturers at the moment, we are faced with a higher price level and longer delivery times than we had anticipated in the preliminary feasibility study.

Rest assured: We are now reviewing every quote and its parameters very closely. With the goal of staying within the planned investment budget and timeline. We thus expect that the awarding of the contract will be slightly delayed.

However, I would like to emphasize here and now that, according to present knowledge, we still intend to generate initial contributions to earnings of up to 80 million euros starting 2022/23. If this value engineering slows us down now somewhat, we will nevertheless profit from it in the future.

With the new strategy, we announced that we wanted to grow more in the future through acquisitions.

In July 2018, we acquired the remaining shares of Deutsche Giessdraht. We therefore expanded our capacities for processing continuous cast rod. The acquisition reinforces our core business and makes us even more competitive. Because with our copper rod, we have a stable sales channel for our copper cathodes.

For our customers, this also means that we will provide them with even more delivery reliability together with our other rod plants.

Following this initial success, it's gotten calmer again when it comes to acquisitions. This doesn't mean that we're not very actively reviewing different possibilities at the moment, but that we are doing this very conscientiously.

Because whether a transaction is successful or not depends on many factors. The evaluation of the specific acquisition target from the buyer and seller perspectives, the market and future expectations, our understanding of our strategy, and our openness to risk, just to name a few aspects.

We see interesting synergies in multi-metal recycling in particular. We already have competitive advantages in this area due to our position as technology leader. But also disadvantages, for example due to our focus on Europe.

As a virtually debt-free company, we have comfortable financial leeway. However, we intend to make smaller to medium-sized acquisitions, as opposed to a large transaction.

Something else that is very important for a successful M&A transaction, in my opinion: being a reliable and long-term partner. And I'm convinced that Aurubis is the first choice in that area.

A good example of a successful acquisition, integration, and efficiency enhancement is our plant in Pirdop, Bulgaria. The site celebrated its 60th anniversary last year. Since the acquisition in 2008, we have developed our primary smelter there into one of the most state-of-the-art in Europe. Thanks to the latest capacity optimization, Pirdop now even has a higher concentrate throughput than the parent plant here in Hamburg. The Pirdop site fulfills our high requirements for efficiency and employee safety and is thus a true success story for integration of a company acquisition. So once again: Congratulations on what was at that time a bold decision.

For me, profitable growth also means focusing on key expertise. A reason why we agreed, almost exactly one year ago, on a term sheet to sell our Segment Flat Rolled Products – FRP for short – to Wieland-Werke AG. We wanted to leave the strip business and further strengthen our strategic orientation towards metallurgy and the multi-metal business.

Like every larger transaction, this one was also subject to approval by the EU antitrust authorities. On February 6, 2019, the European Commission delivered its final decision: The transaction will not be authorized in its current form.

Personally, I'm very sorry about this decision. In our opinion, Wieland-Werke would have offered Segment FRP strong future prospects. Now we will review other strategic alternatives for this business area. Our primary goal is still to find a prospect for FRP where the business can develop well in the long term.

After the two pillars of growth and efficiency, we now come to the third pillar of our strategy: responsibility. Responsibility and the related topic of sustainability have long been more than just an obligation for us! Since 2000, we have invested over 570 million euros in environmental protection measures alone. This ensures that Aurubis is always up-to-date in matters of environmental protection.

There is a large variety of examples, extending from improvements in suction and filter equipment to increased enclosures for plant machinery, as well as additional measures for off-gas and dust reduction.

Nevertheless, for us, sustainability covers much more than just environmental concerns. Aurubis stands by its responsibility as a good neighbor. We want to be a company that is active in its community and in addressing the interests of local residents. Transparent, extensive communication is therefore very important to us.

This is demonstrated by our new Sustainability Strategy, which we released in 2018. It shows our ambitions in the areas of the economy, the environment, and people. It will chart our course until 2023 with its 9 targets and 27 measures. Because sustainable activities are now an important competitive advantage that we need to cultivate.

Aurubis shareholders,

We in Europe have to nevertheless make sure that aspirations and economic reality don't diverge too much. This is especially true for the discussion on energy topics: from grid surcharges to CO₂ certificates to the EEG levy in Germany.

Companies and policymakers have the obligation to forge a path together so that we can continue producing in a cost-efficient manner in Germany and Europe in the future. Incidentally, together with the energy service provider energcity AG, we started up the largest industrial heat project in Germany in October 2018.

For quite a while, we have been searching for ways to direct the excess energy arising in our production processes to a meaningful purpose. We create closed cycles in this way. Aurubis now supplies the HafenCity district in Hamburg with CO₂-free industrial heat.

In my view, the best part of the project is that everyone benefits: The residents of HafenCity East are supplied with sustainable heat, the city receives a contribution to its climate goals, and we direct our excess process heat to a meaningful purpose. The project has received multiple distinctions. For example, the Energy Efficiency Award given by the German Energy Agency.

It also demonstrates very distinctly that we, as part of an energy-intensive industry, are a significant part of the solution in the energy transition.

Ladies and gentlemen,

We also released our outlook for the current fiscal year in the Annual Report 2017/18. Due to scheduled and unscheduled shutdowns in the current fiscal year, we expect moderately lower operating EBT for the Aurubis Group in 2018/19 compared to the previous year. This would be an operating result between 280 and 312 million euros. Furthermore, we anticipate that operating ROCE will be slightly lower than the reporting year.

We continue to expect a generally positive trend on our raw material and product markets, as we described in the Annual Report 2017/18. In fiscal year 2018/19, we will also carry out scheduled shutdowns in Pirdop and Lünen. This will have an impact on our result of about 23 million euros.

(CHAPTER: Conclusion)

Ladies and gentlemen,

As you can see, there is a lot going on within the company. This will ensure that we remain the gold standard in our industry in the future. This will allow us to continue providing an attractive dividend in the future.

Our leading market positions in the copper value chain serve as the foundation for this. From here, we will continue our purposeful development into a multi-metal processor. Our technological and metallurgical expertise opens up new paths. New paths to uncover new business areas from the increasing complexity of our materials and processes. New paths to generate even more value for you from our potential.

The world where we live and work needs Aurubis! Our products, our metals make a number of established and up-and-coming applications possible in the first place. Aurubis creates the foundation for modern society. Think about electric vehicles, renewable energies, electricity infrastructure, and digitalization. In these areas, we are always part of the equation. And yes, we of course also profit from them as well.

Our success is based on our independence. This is true for both our ownership structure and our financial strength. I'm convinced that we understand our suppliers, customers, and markets better than anyone else! This independence alone is what gives Aurubis the flexibility to continue and accelerate its growth.

And let's not forget: Aurubis is a team made up of dedicated, motivated individuals. Together, we have successfully taken the first steps to integrate continuous improvement into our company's DNA. And ... to leverage the potential within Aurubis.

It will be crucial to continue this path in the future.

Ladies and gentlemen, friends of the company, Please allow me to close with some personal thoughts.

I'm proud to see what we've put into motion at Aurubis during the past few years.

The commitment the employees – at all levels of the company – have shown when dealing with the arduous change processes is incredibly impressive. We have reached our personal limits at times, even going beyond them in some cases. But we have completed the first few important steps of the transformation process together. On our path to Vision 2025!

However, my successor has considerable tasks in front of him. Change means constantly tackling the issues at hand, step by step, day by day. And this is only successful when everyone works together, as "One Aurubis."

So after about three years as playmaker, I can sum things up as follows: It was a highly demanding time – in a number of aspects. But I think that we as Aurubis had two good seasons. And it was worth it.

I'll now be returning to the stands this summer. Returning with the knowledge that today, Aurubis is better than ever and has a clear strategy and direction. In short: Aurubis is on the right path.

But the future won't be any easier. It will definitely be very challenging for the management and the employees. The team has to show what it can do under new leadership. Then I'll be convinced that the company can successfully hold its ground in the future as well.

Because there's more to Aurubis.

Thank you, ladies and gentlemen.