

## Significant earnings increase at Aurubis despite difficult fiscal year 2013/14 – operating EBT at € 138 million

Hamburg, December 12, 2014 – The Aurubis Group's operating earnings before taxes (EBT), the parameter used for control purposes in the company, increased considerably in fiscal year 2013/14 to € 138 million (€ 114 million in the previous year). € 63 million of this amount was generated in the fourth quarter (€ -18 million in the previous year). The Executive Board and Supervisory Board will recommend a dividend of € 1.00 per share at the Annual General Meeting on March 19, 2015 (€ 1.10 in the previous year). The payout ratio is therefore 51 % of Aurubis AG's unappropriated earnings (46 % in the previous year) and corresponds to the dividend policy pursued thus far. The dividend yield based on the Xetra closing price of € 39.16 as at September 30, 2014 is 2.6 % (2.5 % in the previous year).

During fiscal year 2013/14, a good supply of copper concentrates with rising treatment charges and a notable recovery of demand, especially for our main products, continuous cast rod and shapes, led to positive impacts on earnings. The weak copper scrap markets with much lower refining charges, significantly lower prices on the global sulfuric acid market and reduced metal prices negatively affected earnings. Furthermore, the large-scale maintenance and repair shutdown in Hamburg (September/October 2013) and its effects strained the first two quarters of the fiscal year. Overall, earnings were below the expectations of the start of the fiscal year.

**“After a few relatively weak months in the first half of the fiscal year, Aurubis picked up speed and developed well. However, we aren't satisfied with the annual results, as our expectations at the beginning of the fiscal year were much more positive,”** explained Dr. Bernd Drouven, Chairman of the Aurubis Executive Board.

The Aurubis Group's revenues amounted to € 11,335 million (€ 12,346 million in the previous year). The decrease is primarily due to lower metal prices, especially for precious metals.

The net cash flow was € 409 million, considerably up on the previous year (€ -86 million). Influencing factors included the earnings increase and the reduction in inventories related to the shutdown.

Earnings before taxes (EBT) based on IFRS amounted to € 58 million (€ -229 million in the previous year). In contrast to operating earnings, IFRS earnings include measurement effects due to copper price fluctuations and other factors. Therefore, the operating earnings are decisive for Aurubis in assessing the business performance and managing the company.

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## **Outlook**

In fiscal year 2014/15 the overall economic environment will continue to be affected by uncertainties that could influence specific markets relevant for Aurubis, especially the copper scrap and sulfuric acid markets, at short notice. Other markets, for example the copper concentrate market, generally follow more long-term tendencies.

Nevertheless, many signs currently point to positive developments in individual areas during the entire year: we anticipate high throughputs with good treatment and refining charges in our concentrate processing. We were also able to stock copper scrap at improved conditions for the first half of the new fiscal year to a large extent. In the product sector, we have felt the latest uncertainties related to the economic trend in Europe somewhat, but we expect stable sales for the entire year.

As always, the first quarter will be influenced by a weaker business performance.

**“We expect operating earnings in fiscal year 2014/15 to be well above the previous year,”** Dr. Bernd Drouven concluded.

**The complete Annual Report 2013/14 was published today at [www.aurubis.com](http://www.aurubis.com).**

## ***Company profile***

*Aurubis is the leading integrated copper group and the world's largest copper recycler. We produce some 1 million t of copper cathodes each year and from them a variety of copper products. Production expertise is our strength and the driving force of our success.*

*Aurubis has about 6,500 employees, production sites in Europe and the USA and an extensive service and sales system for copper products in Europe, Asia and North America.*

*Thanks to our wide range of services, we rank among the global leaders in our industry. Our core business is the production of marketable copper cathodes from copper concentrates, copper scrap and recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip as well as specialty wire made of copper and copper alloys. Precious metals and a number of other products, such as sulfuric acid and iron silicate, round off our product portfolio.*

*Customers of Aurubis include companies in the copper semis industry, the electrical engineering, electronics and chemical industries as well as suppliers of the renewable energies, construction and automotive sectors.*

*Aurubis is oriented to growth and to increasing corporate value: the main focuses of our strategy are on expanding our leading market position as an integrated copper producer, utilizing growth opportunities and practicing a responsible attitude when dealing with people, resources and the environment.*

*Aurubis shares are part of the Prime Standard Segment of the Deutsche Börse and are listed in the MDAX and the Global Challenges Index (GCX).*

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

## THE GROUP IN FIGURES

		4th quarter			Fiscal year		
		2013/14	2012/13	Change	2013/14	2012/13	Change
Revenues	€m	2,973	2,715	10 %	11,335	12,346	-8 %
Gross profit*	€m	257	287	-10 %	891	612	45 %
Operating gross profit	€m	281	202	39 %	964	936	3 %
Personnel expenses	€m	110	107	3 %	425	429	-1 %
Depreciation and amortization*	€m	33	50	-34 %	130	140	-7 %
Operating depreciation and amortization	€m	31	40	-23 %	123	121	2 %
EBITDA*	€m	82	117	-30 %	224	(50)	> 100 %
Operating EBITDA	€m	106	32	> 100 %	297	274	9 %
EBIT*	€m	49	67	-27 %	94	(190)	> 100 %
Operating EBIT	€m	75	(8)	> 100 %	174	153	14 %
EBT*	€m	37	57	-35 %	58	(229)	> 100 %
<b>Operating EBT**</b>	€m	<b>63</b>	<b>(18)</b>	<b>&gt; 100 %</b>	<b>138</b>	<b>114</b>	<b>21 %</b>
Net result*	€m	29	58	-50 %	44	(152)	> 100 %
Operating net result	€m	43	(9)	> 100 %	99	94	6 %
Earnings per share*	€	0.64	1.27	-50 %	0.95	(3.41)	> 100 %
Operating earnings per share	€	0.96	(0.21)	> 100 %	2.17	2.06	5 %
Net cash flow	€m	200	(84)	> 100 %	409	(86)	> 100 %
Capital expenditure (excl. financial fixed assets)	€m	33	79	-58 %	134	185	-28 %
<b>ROCE **</b>	%	-	-	-	<b>8.5</b>	7.0	-
Copper price (average)	US\$/t	6,994	7,073	-1 %	6,996	7,513	-7 %
Human resources (average)		6,504	6,562	-1 %	6,479	6,486	0 %

\* Explanation of IFRS results in the comments on the results of operations, financial position and net assets in the Annual Report

Certain prior-year figures have been adjusted

\*\* Key control parameters for the Group