Quarterly Report
First 3 Months 2017/18

October 1, 2017 to December 31, 2017

Aurubis
Metals for Progress

At a Glance

Key Aurubis Group figures		Q1		
		2017/18	2016/17	Change
Revenues	€m	2,872	2,462	17 %
Gross profit	€m	382	315	21 %
Operating gross profit	€m	291	230	27 %
Personnel expenses	€m	115	117	-2 %
Depreciation and amortization	€m	33	33	0 %
Operating depreciation and amortization	€m	32	32	0 %
Capital expenditure	€m	44	79	-44 %
EBITDA**	€m	205	139	47 %
Operating EBITDA**	€m	114	54	> 100 %
EBIT	€m	172	106	62 %
Operating EBIT	€m	82	22	> 100 %
EBT	€m	170	102	67 %
Operating EBT*	**€m**	**79**	**18**	**> 100 %**
Consolidated net income/loss	€m	130	78	66 %
Operating consolidated net income	€m	60	14	> 100 %
Earnings per share	€	2.88	1.73	66 %
Operating earnings per share	€	1.33	0.30	> 100 %
Net cash flow	€m	-246	-41	> 100 %
Operating ROCE*	**%**	**15.4**	**9.5**	**-**
Copper price (average)	US$/t	6,808	5,277	29 %
Copper price (balance sheet date)	US$/t	7,157	5,501	-
Employees (average)		6,508	6,457	1 %

* Corporate control parameters.
Comments on the results are presented in the explanatory notes to the results of operations, net assets and financial position.
** EBITDA (operating EBITDA) is determined from EBIT (operating EBIT) plus depreciation and amortization (operating depreciation and amortization).

This report may include slight deviations in the totals due to rounding.

Production output/throughput		Q1		
		2017/18	2016/17	Change
Concentrate throughput	1,000 t	654	544	20 %
Copper scrap/blister copper input	1,000 t	99	118	-16 %
KRS throughput	1,000 t	79	65	22 %
Sulfuric acid output	1,000 t	633	529	20 %
Cathode output	1,000 t	296	281	5 %
Rod output	1,000 t	181	163	11 %
Shape output	1,000 t	44	43	2 %
Flat rolled products and specialty wire output	1,000 t	55	53	4 %

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Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 79 million in the first three months of fiscal year 2017/18 (previous year: € 18 million). The operating result was primarily influenced by significantly higher concentrate throughput as well as significantly higher refining charges for copper scrap. The operating return on capital employed (ROCE) was 15.4 % (previous year: 9.5 %). EBT on an IFRS basis amounted to € 170 million (previous year: € 102 million).

Revenues in the Group increased during the first three months of fiscal year 2017/18 to € 2,872 million (previous year: € 2,462 million). This development is primarily due to the increased copper price.

Operating earnings before taxes (EBT) were € 79 million (previous year: € 18 million) and were positively influenced by

- a significantly higher concentrate throughput. The comparable prior-year quarter was negatively impacted by a scheduled maintenance shutdown in Hamburg,
- significantly higher refining charges for copper scrap with a good supply,
- higher sulfuric acid revenues due to price and volume,
- a higher metal yield with increased copper prices,
- higher sales of wire rod and flat rolled products,
- positive contributions from our efficiency enhancement program.

An opposite effect was caused by

- the lower copper premium as well as
- the weaker US dollar.

Furthermore, the previous year's result was influenced by negative measurement effects of € 26 million connected to inventories with higher metal prices.

Operating ROCE (taking the operating EBIT of the last 4 quarters into consideration) was 15.4 % (previous year: 9.5 %). The increase is a result of higher earnings contributions compared to the previous year. EBT on an IFRS basis amounted to € 170 million (previous year: € 102 million). The net cash flow as at December 31, 2017 was € -246 million (previous year: € -41 million). The significant decrease is mainly the result of higher inventories at the end of the fiscal year.

Since the beginning of the new fiscal year we have reported on both Segment Metal Refining & Processing (MRP) and Segment Flat Rolled Products (FRP), in accordance with our new organization (see Vision 2025, page 18 ff.).

Operating EBT for Segment MRP amounted to € 93 million during the reporting period (previous year: € 35 million). Significantly higher concentrate throughputs, substantially higher refining charges for copper scrap with a good supply, higher sulfuric acid revenues due to price and volume, a higher metal yield with increased copper prices and higher rod sales had a positive effect. The result was negatively influenced by the copper premium, which was lower compared to the previous year, and the weaker US dollar. The previous year's Q1 result was impacted by the abovementioned negative measurement effects of around € 26 million, which were mainly attributable to Segment MRP, as well as by approximately € 15 million due to a planned maintenance shutdown carried out at the Hamburg site.

Segment FRP generated operating EBT of € -7 million in the first quarter of 2017/18 (previous year: € -10 million). Due to seasonal factors, the first quarter is influenced by customer demand, which is normally lower at the end of the calendar year, as well as our reduced output resulting from this and increased maintenance in the second half of December. The earnings improvement compared to the previous year mainly resulted from positive effects from the ongoing efficiency enhancement program. Aurubis AG, Hamburg, is in advanced negotiations regarding the sale of the Segment Flat Rolled Products to Wieland-Werke AG, Ulm. The parties signed a term sheet on February 12, 2018, which governs key aspects of a possible transaction. In addition, this also governs a possible purchase contract, the details of which are yet to be negotiated. The term sheet is subject to approval by Aurubis AG's Supervisory Board, which in principle views the plan positively.

At the start of the reporting period, the copper price was US$ 6,455/t (LME settlement) and initially rose temporarily to over US$ 7,000/t in October. However, it then decreased to US$ 6,539/t on December 8, 2017 due to weaker economic data from China. Supported by solid fundamental data from China as well as announcements regarding possible bottlenecks resulting from production restrictions in China due to environmental factors, the copper price recovered in the course of the month and closed on December 29, 2017 with an LME settlement price of US$ 7,157/t (prior year: US$ 5,501/t). The average copper price in Q1 2017/18 was US$ 6,808/t (previous year: US$ 5,277/t). The average price in euros also increased to € 5,783/t (previous year: € 4,898/t).

On the international copper concentrate market, treatment and refining charges (TC/RCs) in spot business initially increased in Q1 2017/18 due to good concentrate availability, but then subsequently eased off slightly due to Chinese smelters' increased purchasing activity. According to Reuters, the first larger transaction for a 2018 annual contract between a leading mining company and a larger Chinese copper smelter was valued at US$ 82.25/t / 8.225 ¢/lb, which was lower than the previous year (previous year: US$ 92.50/t / 9.25 ¢/lb).

The metal prices, which remained at a good level in the reporting period, continued to have a positive impact on the availability of copper scrap and corresponding refining charges.

The global market for sulfuric acid was characterized by consistently good demand. The general availability of sulfuric acid was very limited and smelter shutdowns in Asia at the end of the first quarter intensified the situation. This led to a positive price trend on the spot market and also had a corresponding positive effect on contract business.

The cathode markets recorded good demand in Q1 2017/18, with slightly improved spot premiums.

Jürgen Schachler, Executive Board Chairman:
"The fiscal year began very well for us, when you consider that the first quarter of our fiscal year is normally weaker due to seasonal effects. In this quarter we profited in particular from the scrap markets, with good performance at our sites at the same time. We are also fully on track with our efficiency enhancement program. Nevertheless uncertainties remain, such as the weakening US dollar. Therefore, we confirm our forecast for the whole fiscal year: We expect operating earnings before taxes at the previous year's level and a slightly lower ROCE compared to the previous year. Signing the term sheet regarding a possible sale of the Segment FRP does not currently involve a modification of the outlook."

Economic Development First 3 Months 2017/18

Results of Operations, Net Assets and Financial Position

In order to portray the Aurubis Group's operating success independently of measurement influences for internal management purposes, the presentation of the results of operations, net assets and financial position is supplemented by the results of operations and net assets explained on the basis of operating values.

Measurement influences thereby include effects in inventories and fixed assets. For the adjustment of the measurement influences from the use of IAS 2, the metal price fluctuations resulting from the use of the average cost method are eliminated in the same manner as devaluations relating to the reporting date and appreciations in value of copper inventories. Furthermore, the adjustment for impacts from purchase price allocations primarily takes place on property, plant and equipment (purchase price allocation = PPA) since fiscal year 2010/11.

The following table shows how the operating results for the first three months of fiscal year 2017/18 and for the comparative prior-year period have been determined.

Reconciliation of the consolidated income statement (in € million)

	3M 2017/18				3M 2016/17			
		Adjustment for				Adjustment for		
	IFRS	inventory effects	PPA effects	operating	IFRS	inventory effects	PPA effects	operating
Revenues	2,872	0	0	2,872	2,462	0	0	2,462
Changes in inventories of finished goods and work in process	175	-51	0	124	64	-20	0	44
Own work capitalized	3	0	0	3	3	0	0	3
Other operating income	14	0	0	14	14	0	0	14
Cost of materials	-2,682	-40	0	-2,722	-2,228	-65	0	-2,293
Gross profit	**382**	**-91**	**0**	**291**	**315**	**-85**	**0**	**230**
Personnel expenses	-115	0	0	-115	-117	0	0	-117
Depreciation and amortization of intangible assets and property, plant and equipment	-33	0	1	-32	-33	0	1	-32
Other operating expenses	-62	0	0	-62	-59	0	0	-59
Operational result (EBIT)	**172**	**-91**	**1**	**82**	**106**	**-85**	**1**	**22**
Result from investments measured using the equity method	1	-1	0	0	2	0	0	2
Interest income	1	0	0	1	1	0	0	1
Interest expenses	-4	0	0	-4	-7	0	0	-7
Earnings before taxes (EBT)	**170**	**-92**	**1**	**79**	**102**	**-85**	**1**	**18**
Income taxes	-40	21	0	-19	-24	20	0	-4
Consolidated net income/loss	**130**	**-71**	**1**	**60**	**78**	**-65**	**1**	**14**

Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2 and for impacts from purchase price allocations, primarily on property, plandt and equipment, from fiscal year 2010/11 onwards.

Results of operations (operating)

The Aurubis Group generated operating consolidated net income of € 60 million in the first three months of fiscal year 2017/18 (previous year: € 14 million).

IFRS earnings before taxes, which amounted to € 170 million (previous year: € 102 million), were adjusted for inventory measurement effects of € -92 million (previous year: € -85 million)(Total for the following items: changes in inventory of finished goods and work in process, cost of materials and result from investments measured using the equity method), as well as for impacts of € 1 million (previous year: € 1 million) deriving from a purchase price allocation, resulting in operating earnings before taxes of € 79 million (previous year: € 18 million).

The Group's revenues increased by € 410 million to € 2,872 million (previous year: € 2,462 million) during the reporting period. This development was primarily due to the average higher copper price.

The inventory change of € 124 million (previous year: € 44 million) was due in particular to a build-up of finished copper products.

In a manner corresponding to the development for revenues, the cost of materials increased from € 2,293 million in the previous year to € 2,722 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 291 million (previous year: € 230 million).

At € 115 million, personnel expenses were at the same level as the prior year (€ 117 million).

Depreciation and amortization of fixed assets was also at prior-year level (€ 32 million).

Other operating expenses increased by € 3 million to € 62 million (previous year: € 59 million). The increase was mainly due to higher transport costs.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 82 million (previous year: € 22 million).

At € 3 million, net interest expense was below prior-year level (€ 6 million). The decline resulted primarily from reduced gross debt due to the repayment of a bonded loan (Schuldscheindarlehen) of € 136 million in February 2017.

After taking the financial result into account, operating earnings before taxes (EBT) were € 79 million (previous year: € 18 million).

The operating earnings before taxes in the first three months of the previous year were strained by measurement effects of € 26 million connected with inventories.

Operating consolidated net income of € 60 million remained after tax (previous year: € 14 million). Operating earnings per share amounted to € 1.33 (previous year: € 0.30).

Results of operations (IFRS)

The Aurubis Group generated a consolidated net result of € 130 million in Q1 of fiscal year 2017/18 (previous year: € 78 million).

The Group's revenues increased by € 410 million to € 2,872 million (previous year: € 2,462 million) during the reporting period. This development was primarily due to the higher average copper price.

The inventory change of € 175 million (previous year: € 64 million) was due in particular to a build-up of finished copper products.

In a manner corresponding to the development for revenues, the cost of materials increased by € 454 million, from € 2,228 million in the previous year to € 2,682 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 382 million (previous year: € 315 million).

In addition to the effects on earnings described in the Highlights, the change in gross profit was also due to metal price developments. The use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit. This is independent of the operating performance and is not relevant to the cash flow.

At € 115 million, personnel expenses were at the prior year level (previous year: € 117 million).

At € 33 million, depreciation and amortization of fixed assets was also at prior-year level.

Other operating expenses increased by € 3 million to € 62 million (previous year: € 59 million). The increase was mainly due to higher transport costs.

Earnings before interest and taxes (EBIT) therefore amounted to € 172 million (previous year: € 106 million).

At € 3 million, net interest expense was below prior-year level (€ 6 million). The decline resulted primarily from reduced gross debt due to the repayment of a bonded loan (Schuldscheindarlehen) of € 136 million in February 2017.

After taking the financial result into account, earnings before taxes were € 170 million (previous year: € 102 million).

An operating consolidated net result of € 130 million remained after tax (previous year: € 78 million). Earnings per share amounted to € 2.88 (previous year: € 1.73).

Net assets (operating)

The table on the next page shows the derivation of the operating statement of financial position as at December 31, 2017, as compared to the situation at September 30, 2017.

Total assets increased from € 3,975 million as at September 30, 2017 to € 4,168 million as at December 31, 2017 due to higher inventories.

The Group's equity increased by € 53 million, from € 2,087 million as at the end of the last fiscal year to € 2,140 million as at December 31, 2017. This was largely due to the operating consolidated net income of € 60 million. Effects with no impact on profit or loss from the remeasurement of pension obligations had an opposite effect.

Overall, the operating equity ratio (the ratio of equity to total assets) is 51.3 % compared to 52.5 % as at the end of the previous fiscal year.

Reconciliation of the consolidated statement of financial position (in € million)

	3M 2017/18				3M 2016/17			
		Adjustment for				Adjustment for		
	IFRS	Inventory effects	PPA effects	Operating	IFRS	Inventory effects	PPA effects	Operating
Assets								
Fixed assets	1,498	-12	-33	1,453	1,489	-11	-34	1,444
Deferred tax assets	2	38	0	40	6	25	0	31
Non-current receivables and other assets	34	0	0	34	32	0	0	32
Inventories	2,160	-457	0	1,703	1,752	-366	0	1,386
Current receivables and other assets	630	0	0	630	511	0	0	511
Cash and cash equivalents	308	0	0	308	571	0	0	571
Total assets	**4,632**	**-431**	**-33**	**4,168**	**4,361**	**-352**	**-34**	**3,975**
Equity and liabilities								
Equity	2,489	-321	-28	2,140	2,366	-254	-25	2,087
Deferred tax liabilities	218	-110	-5	103	205	-98	-9	98
Non-current provisions	326	0	0	326	307	0	0	307
Non-current liabilities	363	0	0	363	344	0	0	344
Current provisions	44	0	0	44	39	0	0	39
Current liabilities	1,192	0	0	1,192	1,100	0	0	1,100
Total equity and liabilities	**4,632**	**-431**	**-33**	**4,168**	**4,361**	**-352**	**-34**	**3,975**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2 and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

The following table shows the development of borrowings:

At € 373 million as at December 31, 2017, borrowings were slightly above the level of the previous fiscal year-end (€ 351 million).

(in € million)	12/31/2017	09/30/2017
Non-current bank borrowings	324	317
Non-current liabilities under finance leases	35	23
Non-current borrowings	**359**	**340**
Current bank borrowings	11	8
Current liabilities under finance leases	3	3
Current borrowings	**14**	**11**
Borrowings	**373**	**351**

Return on capital (operating)

The return on capital employed (ROCE) shows the return on the capital employed in the operating business or for an investment. It was determined taking the operating EBIT of the last 4 quarters into consideration.

Operating ROCE was 15.4 % due to the higher operating result, compared to 9.5 % in the comparative period.

(in € million)	12/31/2017	12/31/2016
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,377	1,393
Inventories	1,703	1,633
Trade accounts receivable	482	293
Other receivables and assets	222	227
- Trade accounts payable	-1,023	-930
- Provisions and other liabilities	-370	-388
Capital employed as at the balance sheet date	**2,390**	**2,227**
Earnings before taxes (EBT)	359	195
Financial result	8	16
Earnings before interest and taxes (EBIT)	**367**	**211**
Return on capital employed (operating ROCE)	**15.4 %**	**9.5 %**

* rolling last 4 quarters

Net assets (IFRS)

Total assets increased from € 4,361 million as at the end of the last fiscal year to € 4,632 million as at December 31, 2017, due to higher inventories as at the balance sheet date.

The Group's equity increased by € 123 million, from € 2,366 million as at the end of the last fiscal year to € 2,489 million as at December 31, 2017. This was largely due to the consolidated net income of € 130 million. Effects with no impact on profit or loss from the remeasurement of pension obligations had an opposite effect.

Overall, the equity ratio was 53.7 % on December 31, 2017 compared to 54.2 % as at the end of the previous fiscal year.

At € 373 million as at December 31, 2017, borrowings were slightly above the level of the previous fiscal year-end (€ 351 million).

The following table shows the development of borrowings:

(in € million)	12/31/2017	09/30/2017
Non-current bank borrowings	324	317
Non-current liabilities under finance leases	35	23
Non-current borrowings	**359**	**340**
Current bank borrowings	11	8
Current liabilities under finance leases	3	3
Current borrowings	**14**	**11**
Total borrowings	**373**	**351**

Return on capital (IFRS)

The operating result is used for control purposes within the Group. The operating ROCE is explained in the section “Return on capital (operating)”.

Financial position and capital expenditure

At € -246 million as at December 31, 2017, the net cash flow was significantly below the prior year level (€ -41 million). This was due in particular to higher inventories as at the balance sheet date.

The cash outflow from investing activities totaled € 22 million (previous year: € 79 million). The sale of a property held as a financial investment had a positive effect of approximately € 8 million on the cash flow from investment activity in the reporting period. The cash outflow in the previous year was influenced by a larger individual investment in connection with our long-term electricity supply agreement.

After deducting investments of € 22 million from the net cash flow of € -246 million, the free cash flow amounts to € -268 million (previous year: € -120 million).

The cash inflow from financing activities amounted to € 6 million (previous year: € -10 million).

Cash and cash equivalents of € 308 million were available to the Group as at December 31, 2017 (€ 571 million as at September 30, 2017).

Segment Metal Refining & Processing		Q1		
		2017/18	2016/17	Change
Revenues	€m	2,593	2,222	17 %
Operating EBIT	€m	95	38	>100 %
Operating EBT	€m	93	35	>100 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	20.4	13.4	-
Capital employed	€m	1,973	1,809	9 %
Concentrate throughput	1,000 t	654	544	20 %
Hamburg	1,000 t	296	217	36 %
Pirdop	1,000 t	358	327	9 %
Copper scrap/blister copper input	1,000 t	99	118	-16 %
KRS throughput	1,000 t	79	65	22 %
Sulfuric acid output	1,000 t	633	529	20 %
Hamburg	1,000 t	273	194	41 %
Pirdop	1,000 t	360	335	7 %
Cathode output	1,000 t	296	281	5 %
Hamburg	1,000 t	102	93	10 %
Lünen	1,000 t	49	47	4 %
Olen	1,000 t	87	82	6 %
Pirdop	1,000 t	58	59	-2 %
Rod	1,000 t	181	163	11 %
Shapes	1,000 t	44	43	2 %
Copper price (average)	US$/t	6,808	5,277	29 %
	€/t	5,783	4,898	18 %
Gold (average)	US$/kg	41,036	39,240	5 %
	€/kg	34,855	36,334	-4 %
Silver (average)	US$/kg	538	553	-3 %
	€/kg	457	512	-11 %

Segment Metal Refining & Processing

Segment Metal Refining & Processing (MRP) processes complex metal concentrates, scrap copper and metal-bearing recycling materials into metals of the highest quality. Among other items, copper cathodes are manufactured at the Hamburg (Germany), Pirdop (Bulgaria), Olen (Belgium) and Lünen (Germany) sites; they are further processed into wire rod and shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany) and Avellino (Italy) sites. The segment commands a broad product portfolio, which results from the processing and optimal utilization of concentrates and of raw materials for recycling that have complex qualities. In addition to high-purity copper, this includes (among others) gold, silver, lead, nickel, tin, minor metals, platinum group metals and a number of other products, such as sulfuric acid and iron silicate.

Segment MRP generated revenues of € 2,593 million during the first three months of 2017/18 (previous year: € 2,222 million). This increase in revenue is primarily due to the increased copper price.

Operating EBT for the segment amounted to € 93 million during the reporting period (previous year: € 35 million). Significantly higher concentrate throughputs, substantially higher refining charges for copper scrap with a good supply, higher sulfuric acid revenues due to price and volume, a higher metal yield with increased copper prices and higher rod sales all had a positive effect. The result was negatively influenced by the copper premium, which was lower compared to the previous year, as well as the weaker US dollar. The previous year's Q1 result was impacted by the abovementioned negative measurement effects of around € 26 million, primarily in Segment MRP, as well as by approximately € 15 million due to a planned maintenance shutdown carried out at the Hamburg site.

Raw materials

On the international copper concentrate market, treatment and refining charges (TC/RCs) in spot business initially increased in Q1 2017/18 due to good concentrate availability, but then subsequently eased off slightly due to Chinese smelters' increased purchasing activity. The first annual contract concluded for 2018 between a large mining company and a larger Chinese copper smelter led to lower TC/RCs than the previous year, at US$ 82.25/t / 8.225 ¢/lb (previous year: US$ 92.50/t / 9.25 ¢/lb).

Aurubis was very well supplied with copper concentrates due to the ongoing high mine output.

The metal prices, which remained at a good level in the reporting period, continued to have a positive impact on the availability of copper scrap and corresponding refining charges. Our plants were fully supplied.

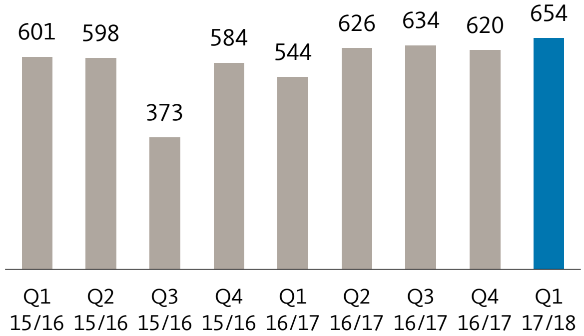
The availability of complex recycling materials, including industrial residues and electrical and electronic scrap, was sufficient despite intense competition for these materials.

Production

At a level of 654,000 t, concentrate throughput was significantly higher than in the previous year, which had been strained by the scheduled maintenance shutdown at the Hamburg site in Q1 2016/17.

Very good concentrate throughput in Q1 2017/18 due to good performance at the Hamburg and Pirdop locations

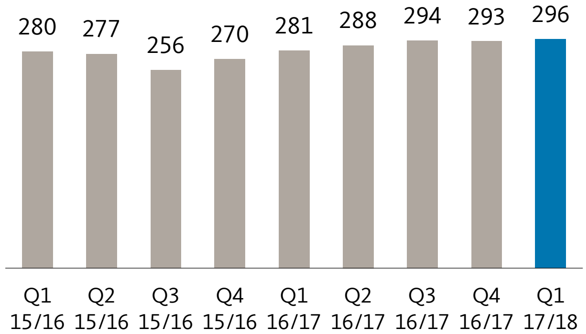
Aurubis Group concentrate throughput (in 1,000 t)



Input of copper scrap and blister copper was 16 % less than in the previous year. The high input of copper scrap and blister copper in the previous year was the result of higher anode production at our site in Belgium, where recycling materials are typically used. The additional volumes of anodes produced there in the previous year served to maintain cathode output in Hamburg during the shutdown.

Cathode production remains at a high level

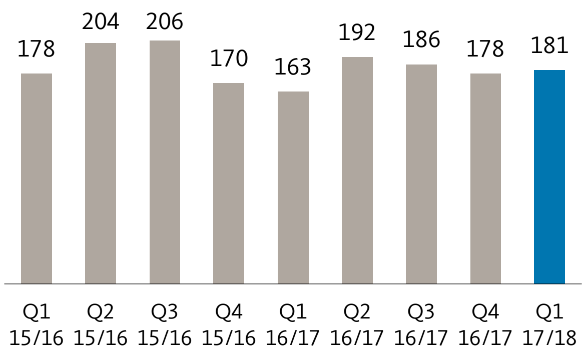
Aurubis Group cathode production (in 1,000 t)



Due to our good input mix and the good availability of recycling materials, we were able to increase KRS throughput.

Wire rod output continues positive development

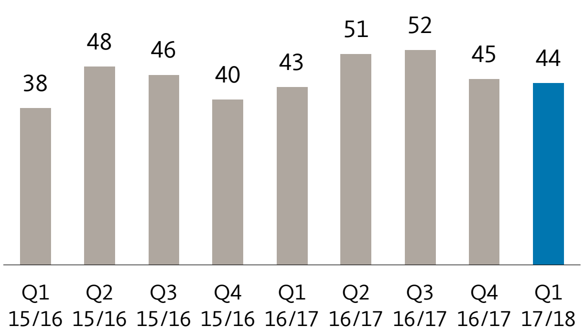
Wire rod output (in 1,000 t)



At 181,000 t, rod output was significantly higher than in the previous year (163,000 t) due to demand.

Continuous cast shape output almost unchanged from the good prior year level

Continuous cast shape output (in 1,000 t)



With 44,000 t, production of shapes achieved the good prior-year level.

Product markets

The initial recovery in demand on the copper rod markets at the end of fiscal year 2016/17 continued in the first quarter of fiscal year 2017/18. This was supported equally by good demand in the power cable, automobile and enameled wire industries. There was good demand in our key European markets, resulting from market conditions; we were also able to deliver strongly in the Middle East and Africa

Demand for high-purity shapes was almost unchanged compared to the good prior-year level, due to high European demand for flat rolled products.

The cathode markets recorded good demand in Q1 with slightly improved spot premiums. We were largely able to implement this premium for our products in calendar year 2017.

The global market for sulfuric acid was characterized by consistently good demand. The general availability of sulfuric acid was very limited, and smelter shutdowns in Asia at the end of the first quarter intensified the situation. This led to a positive price trend on the spot market and also had a corresponding positive effect on contract business.

Within the scope of our multi-metal strategy (see page 18 ff.), beginning with this quarter we are also reporting sales volumes for lead, nickel, tin, minor metals and platinum group metals, in addition to gold and silver.

Sales volumes		Q1 17/18	Q1 16/17
Gold	t	12	10
Silver	t	210	201
Lead	t	5,413	5,505
Nickel	t	720	591
Tin	t	570	347
Minor Metals	t	319	305
Platinum group metals (PGM)	kg	2,492	2,029

The recovery of our metals depends on their content in the processed copper concentrates and recycling materials. A portion of the metals is sold in the form of intermediate products.

Gold and silver are mainly sold in the form of bars and granules via the exchange (London Bullion Market).

Lead is largely used in the manufacture of automobile batteries. Cable sheathing from lead, sealing materials in the form of lead wool or lead foil are additional scopes of application.

Nickel in particular plays an important role in the manufacturing of both stainless steel and lithium-ion batteries, which is currently the leading battery technology for hybrid and electric automobiles. During the past quarter, the market for nickel was characterized by strong demand due to the expansion of processing capacities for battery applications, above all in Asia.

For the most part, tin is needed for electronic applications, as corrosion protection for metals and for the manufacturing of bronze alloys.

In addition to selenium and tellurium, additional metals such as bismuth, antimony and rhenium are grouped together under the minor metals.

Among other uses, selenium is used in modern applications such as the solar cell industry, as well as in nutritional supplements and feed additives. There is robust demand for selenium across all customer segments as a result of the good economic climate worldwide and, in particular, from the demand in China.

Tellurium is also used in modern applications such as the solar cell industry and thermoelectric applications. Demand for tellurium is primarily driven by the Asian market. In particular, the market for thermoelectric modules in the consumer goods and automobile sectors registered strong demand in Q1 of the fiscal year.

In addition to platinum, palladium and rhodium (among others) also belong to the platinum group. These metals are mainly employed in the manufacture of catalysts.

Capital expenditure

Capital expenditure in the segment amounted to € 39 million (previous year: € 76 million). The main individual investments were infrastructure measures in Bulgaria.

Segment Flat Rolled Products		Q1		
		2017/18	2016/17	Change
Revenues	€m	326	283	15 %
Operating EBIT	€m	-5	-9	44 %
Operating EBT	€m	-7	-10	30 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	1.5	-0.8	-
Capital employed	€m	396	381	4 %
Flat rolled products and specialty wire output	1,000 t	55	53	4 %

Segment Flat Rolled Products

In Segment Flat Rolled Products (FRP), the further processing of copper and copper alloys – primarily brass, bronze and high-performance alloys – into flat rolled products and specialty wire takes place. The main production sites for this are Stolberg (Germany), Pori (Finland), Zutphen (Netherlands) and Buffalo (USA). Furthermore, slitting and service centers in Birmingham (UK), Dolný Kubín (Slovakia) and Mortara (Italy) as well as sales offices worldwide also belong to the segment.

The segment generated revenues of € 326 million in the first three months of the fiscal year (previous year: € 283 million). This was driven in particular by increased metal prices. The weaker US dollar negatively impacted revenues compared to the previous year.

Operating earnings before taxes (EBT) were € -7 million (previous year: € -10 million). Due to seasonal factors, the first quarter is influenced by customer demand, which is normally lower at the end of the calendar year, as well as our reduced output resulting from this and increased maintenance in the second half of December. The earnings improvement compared to the previous year mainly resulted from positive effects from the ongoing efficiency enhancement program.

On February 12, 2018 Aurubis AG signed a term sheet with Wieland Werke AG, which contains key aspects of a possible sale of the Segment FRP. The transaction would be subject to the usual conditions, especially approval by the antitrust authorities.

Operating ROCE (taking the operating EBIT of the last 4 quarters into consideration) was 1.5 % (previous year: -0.8 %).

Product markets

The market for flat rolled products continued to develop positively. Capacity utilization is good. Growth momentum is being recorded in Europe and for connector and cable manufacturers.

Raw materials

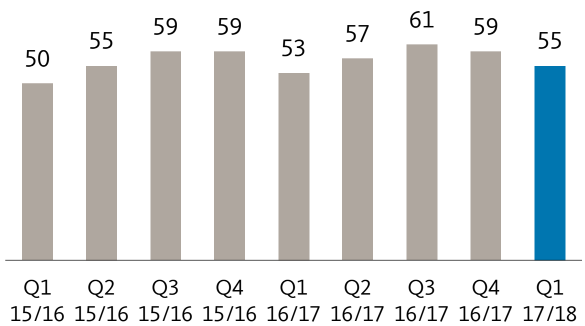
The metal prices, which increased during the reporting period, had a positive impact on the availability of input metals.

Production

The output of flat rolled products and specialty wire rose to 55,000 t due to demand (previous year: 52,500 t).

Flat rolled products and specialty wire output slightly higher than previous year due to demand

Flat rolled products and specialty wire output (in 1,000 t)



Capital expenditure

Capital expenditure in Segment FRP amounted to € 4 million (previous year: € 3 million). This is primarily for replacement investments.

Corporate Governance

Rainer Verhoeven assumed the post of CFO as of January 1, 2018.

In accordance with Section 19 of the German Co-Determination Act, Aurubis AG announced on December 1, 2017 that Karl-Heinz Hamacher, Renate Hold-Yilmaz, Jan Koltze, Dr. Elke Lossin, Stefan Schmidt and Melf Singer had been appointed to Aurubis AG's Supervisory Board as representatives of the employees. The Supervisory Board will meet for the first time in its new composition at the constitutive meeting on March 1, 2018.

On January 19, 2018, Aurubis AG and Codelco Kupferhandel GmbH signed a purchase agreement for Aurubis' acquisition of all shares of Deutsche Giessdraht GmbH in Emmerich an Rhein. Execution of the purchase agreement is subject to approval by the federal antitrust authorities. The parties agreed not to disclose the purchase price. Until now, Aurubis has held 60% and Codelco has held 40% of the joint venture, which has approximately 110 employees.

The invitation to the Annual General Meeting, which will be held on March 1, 2018, was published on January 22, 2018 in the German Federal Gazette (Bundesanzeiger).

Aurubis AG, Hamburg, is in advanced negotiations regarding the sale of the Segment Flat Rolled Products to Wieland-Werke AG, Ulm. The parties signed a term sheet on February 12, 2018, which governs key aspects of a possible transaction. In addition, this also governs a possible purchase contract, the details of which are yet to be negotiated. The term sheet is subject to approval by Aurubis AG's Supervisory Board, which in principle views the plan positively.

Please refer to the information published in the Annual Report 2016/17.

Risk and Opportunity Management

The risks outlined in the Annual Report 2016/17 did not fundamentally change in Q1 2017/18.

Vision 2025

Within the scope of our Vision 2025 and the ONE Aurubis transformation program, we published further information regarding two essential pillars on December 13, 2017: the future strategy and the redesigned organization at Aurubis.

Strategy

The following encapsulates the fundamental orientation of our new strategy on a broader level: On the one hand, we want to strengthen our leading position in the standard copper business by means of structural optimizations and high cost competitiveness. On the other hand, we want to press ahead with the expansion of the multi-metal business via our well-developed process expertise and metallurgical competence, as well as innovative industrial solutions. We have divided the strategy into three areas for this: “Growth,” “Efficiency” and “Responsibility.”

Growth: We want to grow, both internally and externally. Our important internal growth project “Future Complex Metallurgy” (FCM) embodies the multi-metal approach. In the coming years, we will invest a total of approximately € 320 million at the Hamburg and Olen (Belgium) sites for its implementation and thus simultaneously create more than 180 new jobs. The project will enable us to utilize an additional approximately 270,000 t of complex concentrates, scrap or intermediate smelter products, in order to recover a significantly higher number of diverse metals. After the construction and start-up phases, FCM is expected to yield an EBITDA of approximately € 80 million per year beginning in fiscal year 2022/23. With this and other projects, we want to increase sales volumes of all non-copper metals by 100 % compared to fiscal year 2016/17 by fiscal year 2022/23. For the same time period, we are also planning to double the input of complex scrap and to open up new sales channels for high-growth applications.

In addition to internal growth, we want to furthermore strengthen ourselves by means of appropriate external acquisitions. A prime example of this is the acquisition of the 40 % share of Deutsche Gießdraht (Emmerich) previously held by Codelco Kupferhandel Gmbh, which was announced in January. Subject to the approval of the federal antitrust authorities, this transaction will increase our stake in the wire rod manufacturer to 100 %, thereby further strengthening our market position in this area and facilitating further synergies in cooperation with our three other rod facilities.

Efficiency: In addition to growth, the area of efficiency is a fundamental pillar of our strategy. Above all, we are focused on the standard copper business and are continuously working on improving our efficiency. For this purpose, we are focused on standardization of the core processes, automation in the production area and projects in the area of digitalization, among other topics.

An example of this is our Aurubis Operating System, which creates group-wide unified working methods. Taken as a whole, all efficiency measures are expected to yield project results of € 200 million. All divisions are contributing to this, including both production and corporate functions. A potential decline in market conditions as compared to the reference year 2014/15 could be counteracted by this. For example, normal inflationary increases and foreign currency fluctuations will thus be absorbed.

Responsibility: The area of responsibility has always had high priority at Aurubis. Therefore, it was logical for us to integrate this into our strategy. In the course of our sustainability strategy we will set new targets for ourselves in order to remain a leader in the three areas of the economy, the environment and people, as compared with our competitors - also in the future. We will publish further information regarding this in the course of the year.

Organization

In the future, the value creation process will be the focus of our redesigned organization even more than before, with two new key functions: Commercial and Operations. Commercial represents our public face to suppliers and customers. Here, we offer everything from the purchasing of raw materials to sales of our products to customers, from a single source. Operations covers the production of all basic products and metals, as well as their subsequent processing into semi-finished or intermediate products. Both of these functions are flanked by two additional core functions: Corporate Development and Technology. The first covers themes such as strategic development, market observation or acquisitions. The newly-created function Technology covers themes such as research and development, engineering or business improvement. The goal of the new organization is to standardize and harmonize especially the processes even more within the Group in the coming years, in order to ensure consistent procedures and methods group-wide.

Outlook

Raw material markets

We still anticipate a satisfactory supply of copper concentrates and corresponding treatment and refining charges.

We expect a fundamentally stable copper scrap market. However, declining metal prices could lead to a tightening of the market with decreasing refining charges in the short term.

Product markets

Copper products

In the next few months, we expect good sales of rod and demand for shapes at a stable high level, although the strong euro could have a negative impact on exports.

We expect demand for flat rolled products in Europe to continue at a high level, especially for higher-end products like high-performance alloys and tin-coated strips. In North America, we anticipate robust demand with momentum from the connector sector.

Sulfuric acid

It is further assumed that the positive market trend for sulfuric acid will continue in Q2.

Copper production

We expect the volume of copper concentrates processed during the fiscal year to be higher than in the previous year, with high plant availability. We also anticipate cathode production above the prior-year level.

Expected earnings

Despite the reduced 2018 benchmark, we expect satisfactory treatment and refining charges for concentrates at Aurubis until the end of the fiscal year. With good output levels at mines, we will continue to be able to procure a good supply of copper concentrates. Due to our core competency of processing complex concentrates, we will thereby achieve TC/RCs above the benchmark.

We expect positive development for sulfuric acid revenues compared to the previous year.

For copper scrap, we also anticipate a good supply with correspondingly high refining charges in the coming months.

Aurubis left the copper premium at US$ 86/t for calendar year 2018. For the most part, we expect to be able to implement this premium for our products.

For wire rod, we anticipate demand to be higher than in the previous year. For the fiscal year, we predict demand at the prior-year level for shapes and strip products.

We expect demand slightly above the previous year's level for flat rolled products and specialty wire for this fiscal year.

A significant portion of our revenues is based on the US dollar. Taking our hedging strategy into consideration, we expect negative contributions to results compared to the previous year, due to the weaker US dollar.

We expect to achieve our targets set for 2017/18 for the efficiency enhancement program in the scope of "ONE Aurubis." It will lead to additional optimizations at all of the sites.

Overall, we confirm our forecast for fiscal year 2017/18 and expect operating EBT at the previous year's level and slightly lower operating ROCE compared to the 2016/17 reporting year. Signing the term sheet for a possible sale of the Segment FRP does not currently involve a modification of the outlook.

Qualifying comparative forecast according to Aurubis' definition for operating ROCE

	ROCE delta as a percentage
At prior-year level	± 0 to 1.0
Slight	± 1.1 to 4.0
Significant	> ± 4.0

Qualified comparative forecast according to Aurubis' definition for operative EBT

	Change in operating EBT
At prior-year level	± 0 to 5.0 %
Moderate	± 5.1 to 15.0 %
Significant	> ± 15.0 %

Interim Consolidated Financial Statements First 3 Months 2017/18

Consolidated income statement

(IFRS, in € thousand)

	3M 2017/18	3M 2016/17
Revenues	2,872,466	2,462,196
Changes in inventories of finished goods and work in process	175,245	64,403
Own work capitalized	3,175	3,437
Other operating income	13,681	14,112
Cost of materials	-2,682,322	-2,228,714
Gross profit	**382,245**	**315,434**
Personnel expenses	-115,011	-116,594
Depreciation and amortization of intangible assets and property, plant and equipment	-32,892	-33,061
Other operating expenses	-62,350	-60,097
Operational result (EBIT)	**171,992**	**105,682**
Result from investments measured using the equity method	1,060	1,701
Interest income	727	586
Interest expenses	-4,033	-6,143
Other financial expenses	-13	0
Earnings before taxes (EBT)	**169,733**	**101,826**
Income taxes	-40,143	-23,697
Consolidated net income	**129,590**	**78,129**
Consolidated net income attributable to Aurubis AG shareholders	129,293	77,842
Consolidated net income attributable to non-controlling interests	297	287
Basic earnings per share (in €)	2.88	1.73
Diluted earnings per share (in €)	2.88	1.73

Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	3M 2017/18	3M 2016/17
Consolidated net income	**129,590**	**78,129**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-275	-14,858
Measurement at market of financial investments	6,728	3,201
Changes deriving from translation of foreign currencies	-705	2,681
Income taxes	297	3,080
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	-16,268	53,714
Income taxes	5,274	-17,411
Other comprehensive income/loss	-4,949	30,407
Consolidated total comprehensive income	**124,641**	**108,536**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	124,344	108,249
Consolidated total comprehensive income attributable to non-controlling interests	297	287

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	12/31/2017	9/30/2017
Intangible assets	131,089	131,618
Property, plant and equipment	1,279,175	1,269,836
Investment property	0	7,955
Financial fixed assets	36,386	29,680
Investments measured using the equity method	51,282	50,223
Deferred tax assets	2,688	5,747
Non-current financial assets	31,820	30,094
Other non-current non-financial assets	2,207	2,226
Non-current assets	**1,534,647**	**1,527,379**
Inventories	2,160,064	1,752,272
Trade accounts receivable	482,137	357,403
Other current financial assets	107,894	100,096
Other current non-financial assets	39,829	53,300
Cash and cash equivalents	307,883	570,569
Current assets	**3,097,807**	**2,833,640**
Total assets	**4,632,454**	**4,361,019**

Consolidated Statement of Financial Position
(IFRS, in € thousand)

EQUITY AND LIABILITIES	12/31/2017	9/30/2017
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	1,988,872	1,870,573
Accumulated other comprehensive income components	40,000	33,955
Equity attributable to shareholders of Aurubis AG	2,486,993	2,362,649
Non-controlling interests	2,306	3,097
Equity	**2,489,299**	**2,365,746**
Pension provisions and similar obligations	260,892	243,682
Other non-current provisions	64,757	63,678
Deferred tax liabilities	218,430	205,134
Non-current borrowings	358,803	340,266
Other non-current financial liabilities	2,560	2,752
Non-current non-financial liabilities	1,258	1,213
Non-current liabilities	**906,700**	**856,725**
Current provisions	44,588	39,013
Trade accounts payable	1,023,388	905,083
Income tax liabilities	13,942	19,959
Current borrowings	14,140	11,068
Other current financial liabilities	107,163	129,729
Other current non-financial liabilities	33,234	33,696
Current liabilities	**1,236,455**	**1,138,548**
Total liabilities	**4,632,454**	**4,361,019**

Consolidated Cash Flow Statement
(IFRS, in € thousand)

	3M 2017/18	3M 2016/17
Earnings before taxes	**169,733**	**101,826**
Depreciation and amortization of fixed assets	32,892	33,061
Change in allowances on receivables and other assets	195	36
Change in non-current provisions	1,223	605
Net losses on disposal of fixed assets	35	34
Measurement of derivatives	-25,179	-4,518
Other non-cash items	1,468	0
Income and expenses from the financial result	2,149	3,125
Income taxes received/paid	-23,770	-10,518
Change in receivables and other assets	-96,421	-50,617
Change in inventories (including measurement effects)	-409,584	-216,030
Change in current provisions	5,588	6,818
Change in liabilities (excluding financial liabilities)	95,364	94,937
Cash inflow from operating activities (net cash flow)	**-246,307**	**-41,241**
Payments for investments in fixed assets	-31,241	-79,279
Proceeds from the disposal of fixed assets	280	10
Proceeds from the disposal of investment property	7,842	0
Interest received	727	586
Cash outflow from investing activities	**-22,392**	**-78,683**
Proceeds deriving from the take-up of financial liabilities	14,041	4,302
Payments for the redemption of bonds and financial liabilities	-4,158	-10,123
Interest paid	-2,695	-4,073
Dividends paid	-1,088	0
Cash outflow from financing activities	**6,100**	**-9,894**
Net change in cash and cash equivalents	-262,599	-129,818
Changes resulting from movements in exchange rates	-87	149
Cash and cash equivalents at beginning of period	570,569	471,874
Cash and cash equivalents at end of period	**307,883**	**342,205**

Certain prior-year figures have been adjusted.

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

				Accumulated other comprehensive income components*						
	Subscribed capital	Additional paid-in capital	Generated Group equity	Measurement at market of cash flow hedges	Measurement at market of financial investments	Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
Balance as at 9/30/2016	**115,089**	**343,032**	**1,520,781**	**-5,944**	**5,092**	**10,561**	**-244**	**1,988,367**	**2,769**	**1,991,136**
Dividend payment	0	0	0	0	0	0	0	0	0	0
Consolidated total comprehensive income/loss	0	0	114,144	-14,858	3,202	2,681	3,080	108,249	287	108,536
of which consolidated net income/loss	0	0	77,842	0	0	0	0	77,842	287	78,129
of which other comprehensive income/loss	0	0	36,302	-14,858	3,202	2,681	3,080	30,407	0	30,407
Balance as at 12/31/2016	**115,089**	**343,032**	**1,634,925**	**-20,802**	**8,294**	**13,242**	**2,836**	**2,096,616**	**3,056**	**2,099,672**
Balance as at 09/30/2017	**115,089**	**343,032**	**1,870,573**	**19,744**	**11,820**	**8,745**	**-6,354**	**2,362,649**	**3,097**	**2,365,746**
Dividend payment	0	0	0	0	0	0	0	0	-1,088	-1,088
Consolidated total comprehensive income/loss	0	0	118,299	-275	6,728	-705	297	124,344	297	124,641
of which consolidated net income/loss	0	0	129,293	0	0	0	0	129,293	297	129,590
of which other comprehensive income/loss	0	0	-10,994	-275	6,728	-705	297	-4,949	0	-4,949
Balance as at 12/31/2017	**115,089**	**343,032**	**1,988,872**	**19,469**	**18,548**	**8,040**	**-6,057**	**2,486,993**	**2,306**	**2,489,299**

* The items included here will be reclassified to profit or loss in the future

Selected Notes to the Consolidated Financial Statements

General principles

This quarterly report was created based on an interim financial statement in accordance with IFRS. An auditor's examination did not take place.

Standards to be applied for the first time

The amendments to IAS 7 (cash flow statement) and to IAS 12 (income taxes) that were adopted into European law by the European Union in November 2017 and are applicable to fiscal years beginning on or after January 1, 2017 do not lead to any significant impact on the Aurubis Group.

Standards not subject to early adoption

IFRS 9/IFRS 15

Beginning with fiscal year 2018/19, Aurubis must observe new regulations according to IFRS 9 for the classification and measurement of financial instruments, as well as revenue recognition according to IFRS 15 based on the five-step model. Therefore, in fiscal year 2015/16, the management had already begun to investigate the initial effects of the new regulations within the scope of impact analyses. In fiscal year 2016/17, these impact analyses were continued on the basis of qualitative data analyses and contract reviews, as well as structured interviews with the divisions.

Based on the investigations, Aurubis does not expect any significant impact on the accounting practices and measurement from the modified classification of financial assets and financial liabilities under IFRS 9. Likewise, no significant effects from the application of the expected credit loss model are expected. With regard to hedge accounting, Aurubis only anticipates presentation changes in other comprehensive income.

Because Aurubis mainly generates revenues from the sale of metals and copper products, we also do not expect any significant impact on the Aurubis Group for accounting according to IFRS 15. For the transition to IFRS 15, we currently anticipate the application of the modified retrospective approach.

Significant events after the balance sheet date

On January 19, 2018, Aurubis AG and Codelco Kupferhandel GmbH signed a purchase agreement for Aurubis' acquisition of all shares of Deutsche Giessdraht GmbH in Emmerich an Rhein. Execution of the purchase agreement is subject to approval by the federal antitrust authorities.

On February 12, 2018 Aurubis AG signed a term sheet with Wieland Werke AG, which contains key aspects of a possible sale of the Segment FRP. The transaction would be subject to the usual conditions, especially approval by the antitrust authorities.

Consolidated Segment Reporting

(in € thousand)

	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other		Total		Reconciliation/ consolidation		Group total	
	3M 2017/18 operating	3M 2016/17 operating	3M 2017/18 operating	3M 2016/17 operating	3M 2017/18 operating	3M 2016/17 operating	3M 2017/18 operating	3M 2016/17 operating	3M 2017/18 IFRS	3M 2016/17 IFRS	3M 2017/18 IFRS	3M 2016/17 IFRS
Revenues												
Total revenues	2,592,878	2,222,317	326,330	283,107	3,321	3,634	0	0				
Inter-segment revenue	42,437	44,436	6,940	1,770	686	656	0	0				
External revenue	2,550,441	2,177,881	319,390	281,337	2,635	2,978	2,872,466	2,462,196	0	0	2,872,466	2,462,196
EBIT	94,748	38,307	-5,376	-9,056	-7,641	-7,205	81,731	22,046	90,261	83,636	171,992	105,682
EBT	93,425	34,695	-6,656	-9,684	-7,645	-7,255	79,124	17,756	90,609	84,070	169,733	101,826
ROCE (%)	20.4	13.4	1.5	-0.8								

Dates and Contacts

Financial calendar

Annual General Meeting	March 1, 2018
Interim Report First 6 Months 2017/18	May 15, 2018
Quarterly Report First 9 Months 2017/18	August 9, 2018
Annual Report 2017/18	December 11, 2018

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