149.0

Annual Report 2014/15

Aurubis
Our Copper for your Life

Reasons to invest in Aurubis shares

- Diversified business model with leading position along the copper value chain
- Innovative, strong company with high expertise in metal extraction, processing and recycling
- Risk-averse business model with first-class risk management systems
- Good earnings history; stable balance sheet structure and robust cash flows
- Sustainable investment: environmentally friendly and resource-efficient – “Prime Status” classification from oekom Research AG and Best Newcomer Germany in the investor initiative CDP in 2015
- Stable shareholder structure
- Constant dividend policy

The Group in Figures

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IFRS		2014/2015 [3]	2013/2014 [3), 4)]	Change
Results				
Revenues	€ million	10,995	11,241	(2 %)
EBITDA	€ million	336	216	56 %
Operating EBITDA	€ million	500	288	74 %
EBIT	€ million	200	88	> 100 %
Operating EBIT	€ million	370	167	> 100 %
EBT	€ million	170	58	> 100 %
Operating EBT [1]	€ million	343	137	> 100 %
Consolidated net income	€ million	134	44	> 100 %
Operating consolidated net income	€ million	257	99	> 100 %
Net cash flow	€ million	365	401	(9 %)
Operating ROCE [1]	%	18.7	8.5	–
Aurubis shares				
Market capitalization	€ million	2,558	1,761	45 %
Earnings per share	€	2.95	0.95	> 100 %
Operating earnings per share	€	5.68	2.17	> 100 %
Dividend per share [2]	€	1.35	1.00	35 %
Human resources				
Employees (fiscal year-end)	Number	6,321	6,359	(1 %)
Personnel expenses	€ million	431	415	4 %
Production				
Concentrate throughput	1,000 t	2,294	2,221	3 %
Copper scrap input	1,000 t	294	299	(2 %)
Cathode output	1,000 t	1,138	1,126	1 %
Wire rod output	1,000 t	764	742	3 %
Continuous cast shapes output	1,000 t	170	183	(7 %)
Flat rolled products and specialty wire output	1,000 t	216	228	(5 %)

1) Corporate control parameters.
2) 2014/15 figure is the proposed dividend.
3) Values have been “operationally” adjusted for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and from purchase price allocation impacts, primarily on property, plant and equipment, commencing from fiscal year 2010/11 onwards.
4) Prior-year figures have been adjusted pursuant to IAS 8 (more detailed information can be found on p. 127 et seq. of this Annual Report).

Profile

International leader in copper cathode production with a purity level of 99.99 % copper

Production sites in Europe and North America with a global sales and distribution network

Largest continuous cast wire rod fabricator worldwide

World's leading manufacturer of flat copper products

Aurubis Recycling stands out due to:

- Closing-the-loop solutions
- Leading technology
- Multi-metal recycling
- High resource efficiency
- Sustainability
- Environmental protection

No. 1 in copper recycling worldwide

About 6,300 employees

Production of silver, gold, sulfuric acid and other specialty products

Leading international position in environmental protection

149.0

Copper is the constant in our business. It can be reused nearly an infinite number of times and doesn't lose quality. Other aspects of our business are always changing:

We receive raw materials and recycling materials in varying qualities. Prices on the copper exchange fluctuate. Technical progress opens up new options for using copper all the time. The conditions in our Company's environment are also subject to constant change. We don't just react to these shifts; we address them actively. With ongoing development and, from time to time, with a fundamental upgrade.

In year 149 of the Company's history, we're working on Version 149.0. It reflects the demands of changing markets and the relationships with suppliers and customers. It supports a comprehensive network in the expanded Group and targets improved operational and production processes with accordingly adjusted technologies and organizational structures. It establishes the principle of sustainability even more strongly than before. Furthermore, it takes into account that the working world is changing and, with it, the requirements for our employees.

The development of the upgrade 149.0 has made significant progress. This report provides more information about what Aurubis is striving for with Version 149.0 and which features are already in use.

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Dr. Stefan Boel
(Executive Board Member)

Erwin Faust
(Executive Board Spokesman)

Dear Shareholders and Friends of the Company,

The images and news stories that have reached us in the past several weeks and months are present in our minds and will stay there for quite a while. Large groups of refugees, people making their way to Europe and terrible terror attacks that clearly show us that Europe isn't an isolated island when it comes to unstable global affairs. Many of the issues that we dealt with in the past fiscal year 2014/15 and that accompanied and influenced our business and our activities pale in comparison with these events.

Let us nevertheless take a brief look back. In the past fiscal year, Aurubis was in an environment that reflected difficult general trends, including weakening economic momentum in China, the Greek debt crisis and the central banks' interest rate policies, just to name a few. The raw material markets were also under pressure; the copper price and other raw material prices declined. The fact that we are able to report an excellent fiscal year with very good earnings despite these developments is due first and foremost to the positive situation on our significant individual markets: the copper concentrate supply was good with high treatment and refining charges; the same was true for refining charges for copper scrap. Sulfuric acid revenues improved considerably and the cathode premiums were also at a high level. The metal gain was also very good. At the beginning of the fiscal year, we had assumed that conditions on all of the relevant markets would be weaker. This quickly changed for the better, however.

This isn't the norm, though, and we know this all too well from our varied history over the past 149 years. The general conditions and the situation on the markets can shift very quickly. Aurubis, which operated under the name Norddeutsche Affinerie AG until April 1, 2009, is approaching a notable anniversary in 2016 that not many other companies around the world have reached. In its 150-year history, Aurubis has experienced and withstood many changes. Due in large part to people's close connection and identification with copper as a material and with their work in the multi-layered copper production and processing procedures, Aurubis has become what it is today: a Company that holds a recognized position and voice in the global copper world and that has a good position due to its integrated business model, with openness to taking advantage of opportunities and changes.

Aurubis is an attractive employer that makes decisive contributions to our Company's raw material supply and to sustainable resource management with its comprehensive recycling activities.

All of these factors benefited us in fiscal year 2014/15 in addition to the positive situation on our individual markets. Our integrated position along the value chain of copper has proven itself. We generated an outstanding operating result and, at 18.7 %, the operating return on capital employed is well above the target of 15 %. We strengthened our balance sheet further and have excellent and very robust balance sheet ratios. Last but not least, we are in a position to recommend an attractive dividend to our shareholders.

We want to continue doing so in the future as well. However, we must ensure that we are also able to overcome less favorable market circumstances. The view in 2014/15 was mainly directed inward in order to optimize our Company's processes further. We have worked on an upgrade for the Aurubis system that ultimately improves on the existing system and provides it with expanded functions – the upgrade Aurubis 149.0. The fundamental work has been carried out with internal participation across the Group as well as external support. Some of the many individual projects are already being implemented, and others will follow and support the further development of the Company. We want to introduce integrated management approaches in the supply and processing of raw materials in terms of value added – from concentrates and copper scrap to cathodes. The Supply Chain Management division was created for this purpose within the organization. We have also adopted a new perspective when it comes to recycling. We would like to develop more strongly as a service provider in this area and provide our customers with comprehensive solutions that contribute to closing product cycles.

Company changes of any kind require us to bring our employees along for the journey, as we will not be able to avoid adjustment processes in our way of thinking and doing. With the growing influence of Industry 4.0, the working world will increasingly shift towards digitalization. Other far-reaching topics that we are facing include demographic change, the recruitment of new employees, professional education, equal opportunities and work/life balance, just to name a few. Shaking up learned – and sometimes ingrained – ways of thinking and working should generate new ideas and facilitate an innovative approach to solving problems.

The course of the past fiscal year and recent events show that change and the uncertainties that accompany it have become an essential part of our lives. They will therefore increasingly impact our everyday work. The conditions on the individual sub-markets have also become less favorable again. We will therefore work even harder to improve our position and to continue the initiated Aurubis upgrade in the anniversary year 2016.

We will celebrate the anniversary year 2016 and our 150-year history with a series of special events. You can find more information about this on our website, www.aurubis.com.

Sincerely,

Erwin Faust

Dr. Stefan Boel

Executive Board

Erwin Faust
held managerial positions in the Volkswagen Group, at VAW Aluminium and as of 2003 at Novelis Europa, a sub-group of Novelis Inc. (formerly Alcan Inc.). As the Chief Financial Officer there, he served on the supervisory committees of the European companies and for a time as the commercial director of the German company. Erwin Faust was appointed Chief Financial Officer of the Aurubis Executive Board in 2008. He has been the interim Executive Board Spokesman since November 1, 2015.

Dr. Stefan Boel
worked as of 2001 in Product Development and Marketing in the former Copper Division of Umicore and subsequently became the commercial director of the Umicore plant in Bulgaria. After the demerger of Cumerio from the Umicore Group, Dr. Boel became Vice President Copper Refining and Mining Projects and a member of the Executive Committee. As part of the integration of Cumerio in the Aurubis Group, he joined the Executive Board in 2008. He is responsible for BU Copper Products and, on an interim basis, for BU Primary Copper.

GLOBAL TRENDS ESTABLISH NEW PARAMETERS

Technological and societal change, sustainable resource management and dynamic product markets, digitalization and new work environments – just a few of the changes that impact us and our business. We view these trends as opportunities.

Our core business hasn't changed much since the beginning: We produce copper cathodes whose high purity stands for excellent quality. Our raw materials include copper concentrates and recycling materials and our products include continuous cast wire rod, specialty wire, shapes, rolled products, strip and profiles made of copper and copper alloys. Furthermore, tramp elements and additional products, such as fine gold, pure silver, sulfuric acid, selenium and iron silicate are produced in our processes. In total, we produce over 1.1 million t of quality copper per year and are thus one of the leading companies in our industry.

The world is changing. The intensifying globalization of the economy, higher volatility, the interconnectedness of the markets, urbanization, mobility, sustainability and climate protection – these are all developments that directly affect our business. We are therefore called on to look ahead and adapt Aurubis to the shifting conditions. In year 149 of the Company's history, it's time for an upgrade to Version 149.0.

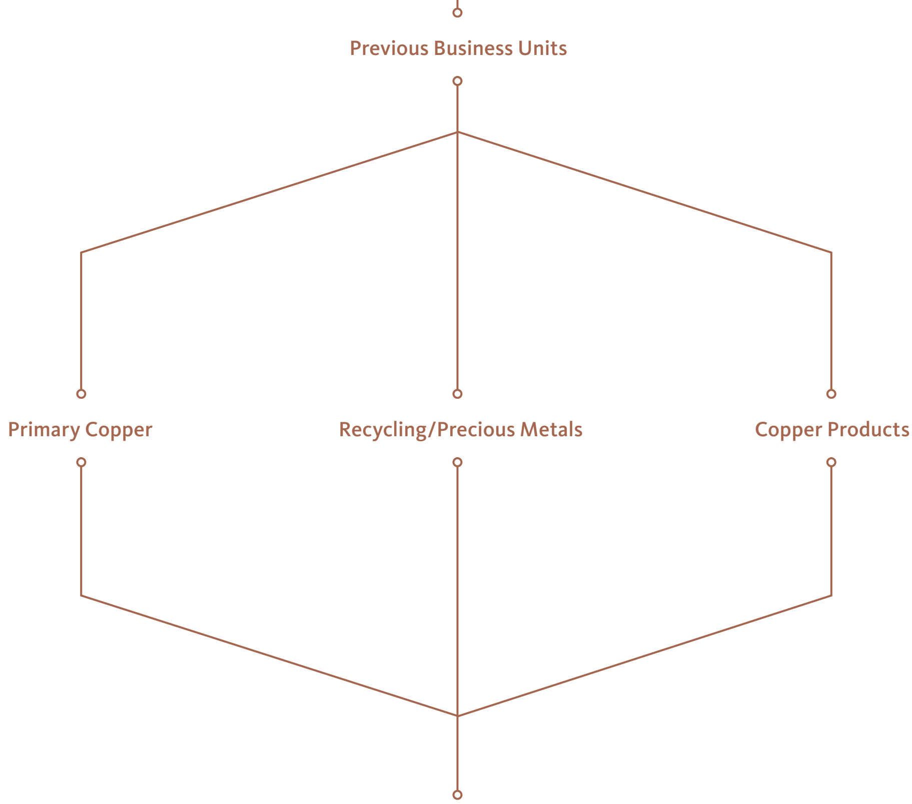
This upgrade includes an integrated view of the value chain and the digitally supported connection of its individual steps and processes in the Company. The structures from raw material purchasing to the production of finished copper cathodes are very complex. The composition of the concentrates and recycling materials varies strongly. There are also technical and economic requirements that even work in the opposite direction, such as retaining inventory. We are addressing this multi-layered framework with a new approach. The formation of an internal Supply Chain Management division within the Group organization is the concrete implementation of this way of thinking.

And a lot is going on in other areas as well. Copper recycling has always been important for us – but is increasingly gaining a new significance. With "closing-the-loop" solutions, we are taking one big step forward.

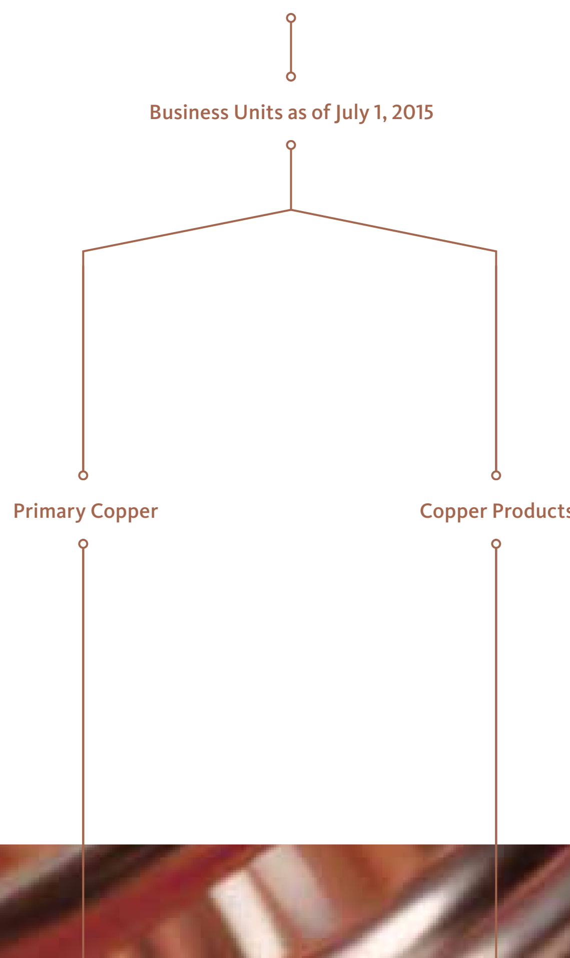
In addition to securing the raw material supply, recycling is becoming a service that involves our customers as suppliers of valuable materials. The production of by-metals and other tramp elements will be a stronger focus in the future. In the spirit of resource efficiency and in the name of our Sustainability Strategy. A comprehensive project to improve results, like those that have been successfully executed in other areas of the Group, is currently setting the course for the future of the Hamburg and Lünen sites as well.

The upgrade 149.0 will change Aurubis across the board – from an overall perspective and in the small details. Because of this, we include every employee and take them along with us on this journey.

The renovated off-gas cleaning facility for the sulfuric acid plant in Hamburg is one of many examples of how we approach the increase in requirements for technical environmental protection.



OUR UPGRADE SETS THE COURSE FOR THE FUTURE



We act with foresight: The “Aurubis system” received an extensive upgrade one year before its 150-year anniversary. And this upgrade sets the course for the years to come.

Everyone is talking about Industry 4.0, the complete digitalization and integration of the industrial value chain. The implementation of the objectives of Industry 4.0 is not only laid out in the German coalition agreement; our customers’ industrial associations are also intensively focusing on this topic.

Accordingly, the following question was discussed during this year’s “Aurubis Executive Dialogue”, the conference for our Group’s top management: What is the significance of Industry 4.0 for the copper industry in general and for Aurubis in particular? An undoubtedly large significance – this quickly became clear during the discussion. As a result, a committee will address the issue in the future: the Industry 4.0 Think Tank. Its purpose is to find answers to the following important question: What does Industry 4.0 mean for our Group in practice? How do we want to handle it? How will our production processes look in the future? What will change throughout the industry? This year’s management meeting didn’t only reveal new areas of action; it also demonstrated that many things are already underway when it comes to the digitalization and integration of our value chain. The expanded possibilities of digitalization in raw material procurement and production, as well as product sales and the new concept planned for our IT systems, are notable first steps.

It must be kept in mind for all of the measures that Aurubis’ raw material, process and sales structures are exceedingly complex. This begins with the raw materials, whose type, consistency and quality can vary a great deal. Different delivery routes and timeframes have to be taken

The digitalization of the value chain is also a topic for the industries of Aurubis' customers.

Good to know:

Industry 4.0

Our main customer industries have started the initiative "Industry 4.0 Platform" to develop technologies, standards, business and organizational models and encourage their practical implementation in a cross-sector exchange. For now, it is important to view Industry 4.0 as an intellectual approach that brings together real production and information technology. In the process, the separate solutions that have been used up to now will be embedded in a single network. However, Industry 4.0 can't be implemented with radical changes but with steady development.

Advanced analytics

Advanced analytics and big data are terms that are regularly mentioned in the media. They describe the fact that modern computer systems and mathematical methods enable support for relevant business decisions from a large volume of data. With the help of advanced analytics, it's possible to solve very large, complex problems with computers instead of manually.

Project "SCOPE"

The name SCOPE stands for "Supply Chain Optimization and Excellence." SCOPE is a model-based tool that depicts the entire primary copper supply chain from concentrate to cathode, taking commercial and technical aspects into account. The model utilizes mathematical optimization, an advanced analytics method, for calculation purposes. SCOPE is currently used in the Supply Chain Management division to support value-based production planning and procurement decisions.

Digitally supported control and monitoring in the tankhouse at the Pirdop site.

into account due to the broadly, in some cases globally, distributed suppliers. The conflicting goals of delivering the raw material supply on schedule, managing the inventory necessary for operations and keeping the capital commitment low also have to be negotiated. In addition, the flows of goods within our international Group are diverse and characterized by dependencies. On top of that, the processing options vary and the customer is offered a broad variety of products at the end of the value chain.

To make these complex group-wide processes with their accompanying dependencies and interactions transparent and ultimately to manage them in an optimal fashion, the Supply Chain Management division – SCM for short – was created. This effective new organizational entity reports directly to the Executive Board Chairman. SCM connects and manages concentrate purchasing, recycling material procurement and production planning and is involved up to the sale of by-products.

The new division optimizes the input mix for the production facilities at the different Group sites. The purpose of SCM is to create a new and comprehensive level of transparency. All of the information and data related to the value chain are combined, processed and become the basis of planning.

This isn't possible any more with traditional manual planning tools. Instead, we will utilize advanced analytics and a program called "SCOPE". The latter is a universal, value-based planning model that depicts the entire supply chain from concentrate to cathode in Hamburg and Pirdop, taking technical restrictions and commercial conditions into consideration. With the help of this model, we can achieve the best combination of raw materials and thus the optimal value added under the market circumstances. The plan is to integrate other sites into the model as well. In the long term, we want to develop the program from a prototype to standardized software for the entire Aurubis Group.

At the end – depending on the raw material quality and availability as well as the contribution to earnings – the result is an optimal raw material mix that is precisely tailored to the plants' possibilities. This means that the capabilities of the individual facilities will be utilized even better in the future.

To orient the current IT systems to this comprehensive, fundamental approach, we have started a new project called AIR. This is the abbreviation for the "Aurubis IT Roadmap". Growing data and system quality is becoming increasingly significant for Aurubis' level of success. The further development of the IT landscape should therefore make the material and value streams more transparent and better integrate the individual systems necessary for this purpose.

Copper production

Tankhouse

New products – higher added value

– Conventional iron silicate
– Others

Tramp elements

Products

– New iron silicate
– Others

Marketing to new and established customers

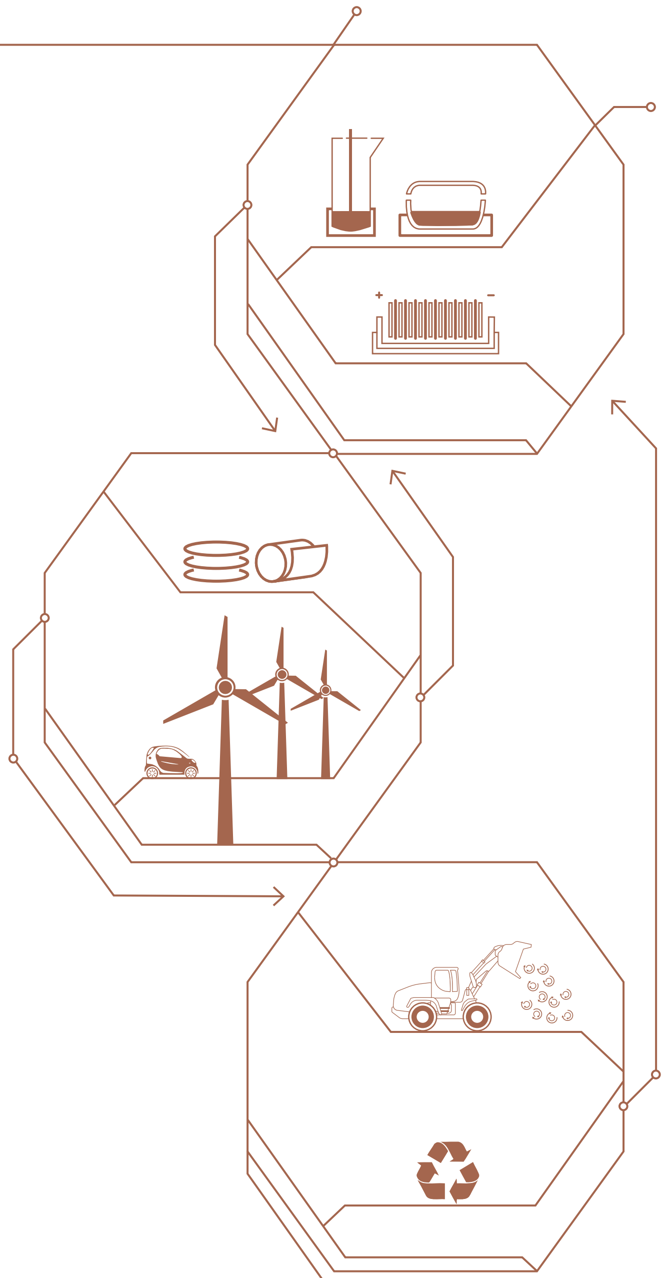
WE CREATE A VARIETY OF INTERFACES TO OUR CUSTOMERS AND SUPPLIERS

From the raw material to the product. And not just for copper. As part of our Supply Chain Management, we have placed a stronger focus on tramp elements and want to increase added value on the product side. We also close the material cycle when it comes to recycling: from the product back to the raw material.

During the production of our exchange-tradable copper cathodes, various tramp elements accumulate which can be used to produce marketable products. We want to pursue new approaches in the future to market these specialty products better. A great deal is being investigated and developed in various projects. However, it is still too early for concrete results.

Iron silicate is a good example for how we want to achieve higher added value and better marketing for tramp elements. We have started a project to bring out the valuable metals contained in the iron silicate slags that accumulate in our smelting processes optimally. At the same time, the goal is also to increase the purity of the final product, iron silicate. In this way, we want to secure our existing markets and explore new applications.

Closing the loop – the recycling route of the future



Production

A multi-step cleaning process for copper scrap and metal-bearing production residues produces marketable cathode copper of the highest quality, which is used to fabricate various copper products.

Usage

From cathode to intermediate to finished product. Copper is used in countless applications, especially when it comes to conducting electricity and heat. Excellent alloying ability and corrosion resistance also set copper apart.

Recycling

During processing and at the end of the product life cycle, metals accumulate that flow back to the material cycle due to their excellent recyclability and existing process technology. Aurubis provides tailored solutions for this purpose.

Copper-bearing stamp scrap before it is recycled.

We are also taking completely new approaches to recycling. We want to focus even more strongly on sustainability aspects when it comes to processing recycling raw materials. Now, raw material security and product business have given way to a closed material cycle – resulting in improved raw material management and usage. The key phrase is "closing the loop". With this approach, we hope to attract more customers as raw material suppliers in the future. We take back production waste and residues with a varying copper content and process them into copper again. This form of cooperation strengthens customer loyalty and benefits all participants. Both the customer and Aurubis fulfill their responsibility of producing as efficiently and sustainably as possible.

A good example of cooperation with customers is the marketing of the residual material zinc-bearing oxide, which accumulates in the KRS processes in Lünen. One partner company produces zinc oxide from the zinc in the material, while a second partner converts the by-product lead sulfate into lead carbonate. This is then returned to us – closing the loop.

We want to offer additional service to our suppliers and customers with a digital platform. The purpose of the platform is to optimize the delivery and contract processing but also to make supporting service functions more accessible and to provide a contact portal for new business. Another goal in this context is to set standards, for example for compliance and sustainability, and to view administration as a competitive factor.

The "Ultrawire" project is especially future-oriented. It goes beyond normal research and development work in both its aspirations and its timeframe. The objective is to produce a new copper-carbon compound that conducts electricity much better than the current electrical conductors. The 14 universities and companies involved in the project, including Aurubis, don't anticipate quick results that can be converted to new products immediately. However, our participation shows that we have been trying very early on to recognize and support forward-looking developments.

Our objective is to train and educate employees comprehensively.

RETHINKING APPROACHES TO COOPERATION

We handle the changes in the working world with fresh ideas. We are repositioning ourselves together – with transparent communication, knowledge transfer and job rotation.

The digital shift is changing society, companies and the working world for many people. The individual is increasingly taking on a new, more responsible role: from an employee who merely carries out tasks to one who plans, manages and controls. Executing this change consciously and successfully isn't always easy – among other reasons, because the requirements on the customer side are increasing and global competition is intensifying.

We are shaping this change actively and preemptively. First and foremost, this means that we meet each employee in his or her familiar workplace and provide support. Early and transparent communication of the changing demands is at the center of our communication with our employees.

How is this approach reflected in our everyday work? For example, in the newly emerging and – above all – holistic training and continuing education concept. The term "holistic" in this case doesn't merely refer to transferring the material but also to the broad spectrum spanning from dual vocational education as it is practiced in Germany to qualifications for employees with an academic degree. Under the project name "Aurubis Campus", the training and qualification center in the Group is being planned in close cooperation with the Research, Development & Innovation department. Through intensive cooperation with a number of universities in Germany and abroad, we bring our employees up to speed with the latest knowledge and technology. In addition to providing further qualifications, we attract excellent young employees and participate in innovation projects as part of this international university cooperation.

The hiring process for successor planning and the replacement of retiring employees will also change. The usual procedures and criteria are losing significance, as we want to concentrate much more strongly on promoting and developing talents. In the hiring process, we rely on systematic management audits that bring together managers, HR and external experts. The participants are included extensively. These audits are used as part of annual reviews for succession planning and are a condition for additional development and career steps. In this respect, the careers of specialists and experts will be viewed in a new light, as they will be weighted just as much as

Grateful for a new challenge: Lode Rosiers – from Human Resources Manager to Executive Director Copper Products Operations.

Job rotation report

“We implemented important organizational changes at Aurubis Belgium in November 2014. Twelve of our plant’s 37 managers received a new function, mainly through lateral job rotation, meaning that they didn’t change levels in the hierarchy but instead their areas of responsibility. The production sectors and the HR department were included in these changes in particular. The objectives were to develop the managers personally and to adjust their management skills to the new positions.

The preparation phase for the job rotation took about six months. A number of managers from the operational areas, Corporate HR and the Aurubis Belgium Management Team participated.

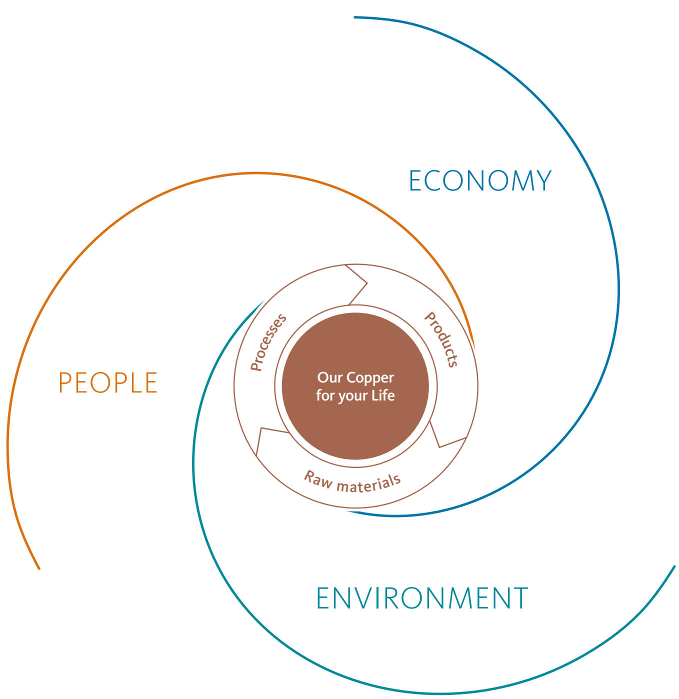
In the process, I switched from HR management to production. This was a considerable challenge for me but also a significant motivator to start something new.”

Lode Rosiers

the management functions in the Group. An internationally active group like Aurubis is a global network for the people who contribute their work, their knowledge and their experience at the individual interfaces: people from different countries and cultures, younger and older people, men and women, career starters and experienced employees who form a large global team here. Together, they utilize their diverse abilities and contribute to achieving new goals again and again.

The very good cooperation beyond national borders should become even better. This is why managers are working on projects together in networks. The rotation of employees in the Group – from site to site or from job to job – helps make future cooperation even smoother and more productive. Employee mobility in this context also means employee motivation in many cases. This view is based on initial experiences with job rotation, for example at Aurubis Belgium, which have been decidedly positive. The change in duties, which was a change in perspectives at the same time, was welcomed with enthusiasm. It is also compelling that this form of knowledge transfer, knowledge retention and knowledge deepening serves all of the participants personally as well as the Group as a whole. The continuation of the program is currently being prepared. It will shake up existing structures and create spaces for new ideas.

A crucial factor for our Sustainability Strategy – people



PEOPLE
- Occupational safety and health protection
- Training and continuing education
- Responsibility in the supply chain

ECONOMY
- Economic stability
- Innovation

ENVIRONMENT
- Resource efficiency and recycling
- Energy
- Water and air

Executive Board

Dr. Bernd Drouven, Hamburg, until October 31, 2015
born: September 19, 1955
Chief Executive Officer and Executive Board Member for Business Unit Primary Copper,
Director of Industrial Relations since July 1, 2015
(dispatched from the Supervisory Board to the Executive Board from November 1, 2014 to October 31, 2015)

» NITHH gGmbH, Hamburg
Chairman of the Supervisory Board

Dr. Stefan Boel, Hamme, Belgium
born: June 9, 1966
Executive Board Member for Business Unit Copper Products and, on an interim basis, Executive Board Member for Business Unit Primary Copper since November 1, 2015, appointed until April 30, 2021

» Aurubis Belgium nv/sa, Brussels, Belgium
Director

Erwin Faust, Hamburg
born: January 4, 1957
Chief Financial Officer, Executive Board Spokesman since November 1, 2015, Director of Industrial Relations on an interim basis since November 1, 2015
and responsible for the Corporate Functions,
appointed until September 30, 2018

» Aurubis Belgium nv/sa, Brussels, Belgium
Director

Dr. Frank Schneider, Moers, until June 30, 2015
born: September 10, 1957
Executive Board Member for Business Unit Recycling/Precious Metals, Director of Industrial Relations

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

Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter
Chairman,
Chairman of the Executive Board of Salzgitter AG, Salzgitter

- Hüttenwerke Krupp Mannesmann GmbH, Duisburg +
  Member of the Supervisory Board
- Ilsenburger Grobblech GmbH, Ilsenburg +
  Chairman of the Supervisory Board
- KHS GmbH, Dortmund +
  Chairman of the Supervisory Board
- Mannesmannröhren-Werke GmbH, Mülheim/Ruhr +
  Chairman of the Supervisory Board
- Öffentliche Lebensversicherung Braunschweig, Braunschweig
  Member of the Supervisory Board
- Öffentliche Sachversicherung Braunschweig, Braunschweig
  Member of the Supervisory Board
- Peiner Träger GmbH, Peine +
  Chairman of the Supervisory Board
- Salzgitter Flachstahl GmbH, Salzgitter +
  Chairman of the Supervisory Board
- Salzgitter Mannesmann Grobblech GmbH, Mühlheim/Ruhr +
  Chairman of the Supervisory Board
- Salzgitter Mannesmann Handel GmbH, Düsseldorf +
  Chairman of the Supervisory Board
- TÜV Nord AG, Hanover
  Member of the Supervisory Board

**Hans-Jürgen Grundmann, Seevetal *,
until September 30, 2015**
Deputy Chairman,
shop mechanic,
Deputy Chairman of the Works Council of Aurubis AG

Burkhard Becker, Hattingen
Member of the Executive Board of Salzgitter AG, Salzgitter

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

Dr. Bernd Drouven, Hamburg
Returned to the Supervisory Board on November 1, 2015,
former Chief Executive Officer of Aurubis AG

- NITHH gGmbH, Hamburg
  Chairman of the Supervisory Board

+ = group companies of Salzgitter AG
* = elected by the employees

Jan Eulen, Kummerfeld *
District Manager of the Mining, Chemical and Energy Industrial Union Hamburg/Harburg
- » ESSO Deutschland GmbH, Hamburg
  Member of the Supervisory Board
- » Exxon Mobil Central Europe Holding GmbH, Hamburg
  Member of the Supervisory Board

Dr.-Ing. Joachim Faubel, Hamburg *
Employee in Corporate Controlling at Aurubis AG

Renate Hold-Yilmaz, Hamburg *
Deputy Chairwoman since October 2, 2015,
clerical employee,
Chairwoman of the Works Council of Aurubis AG

Dr. Sandra Reich, Hanover
Member of the Executive Board of BÖAG Börsen AG, Hamburg and Hanover

Dr. med. Dipl.-Chem. Thomas Schultek, Lübeck *
Head of Corporate Health Protection at Aurubis AG, member of the Committee of Executive Representatives at Aurubis AG, Hamburg

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

Prof. Dr. Fritz Vahrenholt, Hamburg
Chairman of the Deutsche Wildtier Stiftung, Hamburg
- » Capital Stage AG, Hamburg
  Member of the Supervisory Board
- » Putz & Partner Unternehmensberatung, Hamburg
  Member of the Supervisory Board

Ralf Winterfeldt, Hamburg,* since October 1, 2015
Power electronics technician,
Chairman of the General Works Council of Aurubis AG,
Deputy Chairman of the Works Council of Aurubis AG since October 6, 2015

Dr.-Ing. Ernst J. Wortberg, Dortmund
Self-employed consultant

\+ = group companies of Salzgitter AG
* = elected by the employees

Supervisory Board Committees

Conciliation Committee in accordance with Section 27 (3) Law on Co-determination (MitbestG)
Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Hans-Jürgen Grundmann (Deputy Chairman) until September 30, 2015
Renate Hold-Yilmaz (Deputy Chairwoman) since October 2, 2015
Dr. Sandra Reich
Ralf Winterfeldt since October 2, 2015

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

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

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

Technology Committee (since November 1, 2015)
Dr. Bernd Drouven (Chairman)
Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Renate Hold-Yilmaz
Dr. Thomas Schultek

Report of the Supervisory Board

dear Shareholders,

Prof. Dr.-Ing. Heinz Jörg Fuhrmann

The Aurubis Group achieved record earnings in fiscal year 2014/15. The basis of this success was the fact that all of the earnings components, especially good refining charges in the recycling and concentrate sectors as well as sulfuric acid revenues, developed positively along with a good performance overall. The accomplishments of the Executive Board, the management and the employees in every department deserve our acknowledgement once again.

Collaboration between the Supervisory Board and Executive Board

The joint target of the Executive Board and Supervisory Board is to increase the enterprise value of Aurubis AG and its Group companies long-term.

With respect to Company management, the Supervisory Board and its committees closely supervised, carefully monitored and advised the Executive Board during the reporting year and performed the functions incumbent upon it by law, the Articles of Association and rules of procedure. The Supervisory Board is confident that the Company was managed lawfully and appropriately. The Supervisory Board was included in all decisions of fundamental importance for the Company promptly and directly, as explained in more detail below.

The Executive Board informed the Supervisory Board regularly, promptly and comprehensively about all of the issues relevant to the Company verbally and in two written reports per month. These included the planning process, the corporate strategy, important business transactions in the Company and the Group, the associated opportunities and risks and issues of compliance.

The Supervisory Board discussed all the transactions that were of importance for the Group in detail on the basis of the Executive Board's reports. The Supervisory Board agreed on the Executive Board's suggested resolutions after thorough review and consultation.

The Supervisory Board was continuously informed in detail about the Group's earnings and employment developments, the individual Business Units and the Company's financial position. The Executive Board extensively explained deviations in the business performance from the established plans and discussed the reasons behind them as well as the initiated measures with the Supervisory Board.

The Chairman of the Supervisory Board was also in contact with the Executive Board, in particular the Executive Board Chairman, outside of the meetings and communicated with them about current developments.

Consultations in the Supervisory Board

Four scheduled Supervisory Board meetings (on December 11, 2014, March 18, 2015, June 5, 2015 and September 11, 2015) and one extraordinary Supervisory Board meeting (on June 29, 2015) were held in fiscal year 2014/15. Two resolutions were adopted by written consent in lieu of a meeting. Dr. Reich was unable to attend two of the meetings (December 11, 2014 and September 11, 2015) due to illness. The average participation rate for the Supervisory Board members was about 96 %. The Executive Board was not present for part of two Supervisory Board meetings. Dr. Drouven's mandate was suspended from November 1, 2014 to October 31, 2015 due to his dispatch to the Executive Board.

The topics of regular Supervisory Board consultation in meetings included the business performance, human resources in the Group, the development of the results and the raw material, foreign exchange and energy markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. In particular, the Supervisory Board oversaw the reorganization of the Group, the earnings trend of Business Line Flat Rolled products and various optimization and development projects (Step Up) that were presented by employees in the first and second management levels below the Executive Board. The Personnel Committee chairman and the Audit Committee chairman also reported at the meetings on the committees' work, the suggestions made and the results achieved.

In the meeting on December 11, 2014 the Supervisory Board determined the compensation for the Executive Board members for fiscal year 2013/14 contingent on the established objectives. Details are explained in this Annual Report in the Compensation Report.

In the same meeting, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2013/14, including the corporate governance report, and the preparations for the 2015 Annual General Meeting. The Executive Board gave a detailed report about the newly established Supply Chain Management division. Employees in the first and second management levels under the Executive Board presented selected optimization and expansion projects.

The Executive Board presented the revised mid-range planning in the meeting on March 18, 2015. The Supervisory Board approved the project Fit for Future, which includes a capacity expansion from 1.3 million t p.a. to 1.47 million t p.a. of copper concentrate in Pirdop. Furthermore, the Supervisory Board heard a report on the development of Business Line Flat Rolled Products.

The Supervisory Board meeting on June 5, 2015 took place at the Buffalo site in the US. The Supervisory Board utilized the visit to discuss the site intensively and to tour it. Dr. Reich wasn't able to participate in the trip due to health reasons but dialed in to the meeting.

In addition to the earnings situation after the first half of the fiscal year, the Supervisory Board addressed the potential effects of the developments in environmental legislation for the German sites. Another focus was the earnings development in Business Line Flat Rolled Products and the measures to improve "operational excellence". The Supervisory Board extensively discussed the reorganization of the Group recommended by the Executive Board.

The Supervisory Board approved the new organizational structure during the extraordinary Supervisory Board meeting on June 29, 2015. Aurubis AG will report in the two Business Units Primary Copper and Copper Products and not in the three previous Business Units Primary Copper, Recycling/Precious Metals and Copper Products. In connection with this change, the Supervisory Board repealed the appointment of Dr. Frank Schneider as of June 30, 2015, extended the appointment of Dr. Stefan Boel to April 30, 2021 and approved the appointment of Dr. Thomas Bünger as Chief Representative.

In the meeting on September 11, 2015 the Supervisory Board increased the Executive Board's base salary and bonus payments by 5.56 %. Furthermore, the Supervisory Board heard another report on the development of Business Line Flat Rolled Products. The focus of the meeting was on authorizing the capital expenditure planning and budget as well as the "Deep Reduction" project. The Supervisory Board also established the target quota for female Executive Board members until June 30, 2017 at 0 % since no new Executive Board members are expected to be appointed before then. The Supervisory Board set up a Technology Committee that went into effect on November 1, 2015.

Committees

The Supervisory Board set up a total of four committees to fulfill its duties in fiscal year 2014/15, which effectively supported the work in the meetings. The committees prepared the Supervisory Board's resolutions and the topics to be considered in the meetings. The Conciliation Committee in accordance with Section 27 (3) Law on Co-determination (MitbestG) did not meet during the reporting year.

General statements on the composition and working procedures of the Supervisory Board and its committees can be found in this year's declaration on corporate governance as part of the Aurubis AG's Management Report.

All of the members participated in all of the committee meetings.

Work on the Personnel Committee

The Personnel Committee met six times during the reporting period. The Personnel Committee dealt with the search for and selection of the Chairman of the Executive Board during the meetings. Other focuses included the increase in the Executive Board salaries starting October 1, 2015, the new organizational structure and all of the related topics, including the extension of Dr. Boel's appointment by another five years. The Personnel Committee discussed the recommendation to establish the target EBT for Executive Board compensation for fiscal year 2015/16.

Work on the Audit Committee

The Audit Committee met four times in the reporting period to review the separate financial statements for Aurubis AG, the consolidated financial statements and the quarterly reports for the past fiscal year, which were discussed with the Executive Board in each case before being published. The Audit Committee also addressed the monitoring of the accounting process, the effectiveness of the internal control and auditing system and compliance management in the Group. In all of the meetings, the committee dealt with the Group's earnings trend.

The Audit Committee Chairman, Dr. Ernst Wortberg, has special expertise and experience in the application of accounting principles and internal control procedures. He is independent and not a former member of the Company's Executive Board.

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established the focuses of the annual 2014/15 audit, specifically:

- Reviewing the compensation tables (contribution and accrual table) in accordance with the German Corporate Governance Code
- Reviewing Aurubis AG's pension provisions in accordance with the German Commercial Code (HGB) stipulations, taking special consideration of the transfer of obligations from the Norddeutsche Affinerie Employees' Pension Supplement Fund e.V. to Aurubis AG
- Reviewing the inventory processes at Aurubis AG (Hamburg and Lünen)
- Reviewing the implementation of Comex fixations

The Audit Committee furthermore monitored the independence of the auditors, obtained the declaration on their independence recommended by the German Corporate Governance Code and addressed the additional services performed by the auditors. In this regard, the designated auditors were obligated to inform the Chairman of the Audit

Committee without delay about any possible grounds for exclusion or lack of impartiality arising during the audit.

The auditors' representatives attended one Audit Committee meeting and reported on the audit of the annual accounts.

Corporate governance and Declaration of Conformity

The regular efficiency review was performed by the Supervisory Board at its meeting on September 11, 2015. The Supervisory Board reviewed its efficiency with a comprehensive questionnaire developed by an external consultant. All of the Supervisory Board members worked on this questionnaire prior to the meeting. The results were discussed in detail.

The Executive Board reports on corporate governance at Aurubis AG, also on behalf of the Supervisory Board, in accordance with Section 3.10 of the German Corporate Governance Code in the declaration and report on corporate governance, which are parts of the Management Report.

On November 6, 2015 the Executive Board and Supervisory Board issued the updated Declaration of Conformity to the Corporate Governance Code in accordance with Section 161 German Stock Corporation Act (AktG) and made it permanently accessible to the public at *www.aurubis.com*. Aurubis AG complies with the code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity.

Conflicts of interest

There were no conflicts of interest among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board or announced at the Annual General Meeting. There were no significant transactions with an Executive Board member or parties related to an Executive Board member.

Audit of the separate financial statements of Aurubis AG and the consolidated financial statements

The Company's financial statements prepared by the Executive Board in accordance with the German GAAP, the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2014 to September 30, 2015 and the Combined Management Report for the Company and the Group have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with the resolution passed at the Company's Annual General Meeting on March 5, 2015 and their subsequent appointment as auditors by the Supervisory Board. The auditor responsible was Mr. Matthias Kirschke, who audited the Group and the Company for the third year in a row. The auditors have issued an unqualified auditors' report.

The meeting of the Supervisory Board to approve the financial statements was held on December 10, 2015. All members of the Supervisory Board received copies of the financial statements and audit reports as well as the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the Supervisory Board meeting to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and their main audit findings and were available to provide the Supervisory Board with further information, discuss the documents and make additional comments.

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Following a detailed discussion on the auditors' findings and a thorough consideration of the report by the auditors and the recommendation of the Executive Board on the appropriation of the net income, and on the basis of its own review of and discussion on the separate financial statements of Aurubis AG, the consolidated financial statements, the Combined Management Report for the Company and the Group and the Executive Board's recommendation on the utilization of the unappropriated earnings, the Supervisory Board concurred with the results of the audit. The Supervisory Board concluded that no objections need to be raised and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements and the Combined Management Report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

Changes in the Supervisory Board and Executive Board

Mr. Peter Willbrandt resigned his Executive Board mandate on October 31, 2014. Dr. Bernd Drouven was dispatched to the Executive Board from November 1, 2014 to October 31, 2015 pursuant to Section 105 (2) German Stock Corporation Act (AktG) and was appointed Executive Board Chairman. His Supervisory Board mandate was suspended during this period. Dr. Drouven has been an active member of the Supervisory Board again since November 1, 2015. Dr. Frank Schneider withdrew from the Aurubis Executive Board on June 30, 2015. Dr. Stefan Boel's appointment was extended by five years. Mr. Erwin Faust has been Executive Board Spokesman since November 1, 2015 and is managing the Group with Dr. Boel on an interim basis. Mr. Jürgen Schachler will become the new Executive Board Chairman of Aurubis AG on July 1, 2016.

Mr. Jürgen Grundmann (Deputy Supervisory Board Chairman) withdrew from the Supervisory Board on September 30, 2015 with the start of his semi-retirement. Mr. Ralf Winterfeldt succeeded him as an alternate member. The Supervisory Board elected Ms. Renate Hold-Yilmaz as the new Deputy Supervisory Board Chairwoman on October 2, 2015.

The Supervisory Board would like to thank Dr. Drouven, Mr. Grundmann, Dr. Schneider and Mr. Willbrandt for their service for the benefit of the Aurubis Group.

Hamburg, December 2014

The Supervisory Board

Jörg Fuhrmann

Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

Corporate Governance

Report and declaration on corporate governance (part of the Management Report)

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports – also on behalf of the Supervisory Board – in accordance with Section 3.10 of the German Corporate Governance Code and in accordance with Section 289a (1) German Commercial Code (HGB) about corporate governance.

Declaration of Conformity and reporting on corporate governance

In accordance with Section 161 German Stock Corporation Act, the Executive Board and Supervisory Board of a company listed in Germany are obliged to issue an annual declaration to the effect that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the German Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) were and are being complied with, or to list the recommendations that were or are not being applied and explain why not.

The Executive Board and the Supervisory Board have concerned themselves on several occasions in fiscal year 2014/15 with the topic of corporate governance and jointly issued the updated Declaration of Conformity in accordance with Section 161 German Stock Corporation Act on November 6, 2015. The declaration has been made permanently accessible to the public on the Aurubis AG website. All the declarations of conformity of the past five years are also permanently accessible to the public there.

Text of the Declaration of Conformity

"The Executive Board and Supervisory Board of Aurubis AG declare that the recommendations of the 'Government Commission on the German Corporate Governance Code' in the version dated June 24, 2014 were applied in the period from October 1, 2014 to September 30, 2015 and that the recommendations in the version dated May 5, 2015 have been applied since October 1, 2015 with the following exceptions:

» The contracts with new Executive Board members do not include a severance pay cap in the amount of maximum two years' compensation in the event of premature termination of the contract without good cause, including in the form of so-called (modified) connection clauses. The first contracts of newly appointed Executive Board members only have a term of three years and a severance pay cap for the Executive Board member would not make sense. Furthermore, a severance pay cap would not be legally enforceable for the Executive Board member in many relevant cases. If there is neither a good cause for revoking the appointment in terms of Section 84 (3) sentence 1 German Stock Corporation Act (AktG) nor a good cause for terminating the employment contract without notice in terms of Section 626 German Civil Code, the service contract with the respective Executive Board member can only be terminated by mutual consent. In this case, the Executive Board member is not obliged to agree to a severance pay cap in terms of the code recommendation. So-called (modified) connection clauses that tie the termination of the Executive Board employment contract to the revocation of the appointment for a good cause and that provide for a corresponding severance pay cap for this case cannot be unilaterally enforced by the Supervisory Board against the will of the Executive Board member concerned (deviation from code Section 4.2.3 paragraph 4).

» When proposing candidates at the Annual General Meeting, the Supervisory Board has focused and will continue to focus on the professional and personal qualifications of the candidates within the framework of the applicable legal regulations, in particular with respect to the German Gender Equality Act. It is naturally very relevant that the Company's international activities, potential conflicts of interest, the number of independent Supervisory Board members established by the Supervisory Board and diversity are taken into account. In doing so, it is neither necessary to establish a regulatory limit for the length of membership in the Supervisory Board nor to specify concrete objectives and publish them in the corporate governance report (deviation from Code Section 5.4.1 paragraphs 2 and 3).

Hamburg, November 6, 2015

For the Executive Board

Erwin Faust
(Spokesman)

Dr. Stefan Boel
(Member)

For the Supervisory Board:

Prof. Dr.-Ing. Heinz Jörg Fuhrmann
(Chairman)"

Working procedures of the Executive Board and Supervisory Board

Aurubis AG is a company subject to German law, to which the German Corporate Governance Code relates. A basic principle of German stock corporation law is the dual management system with the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel between the Executive Board as the board of management and the Supervisory Board as the monitoring organ and each provided with independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work closely together and in a spirit of trust in the governance and supervision of the Company for the benefit of the Company.

The Executive Board

The Executive Board runs the Company on its own responsibility without instructions from third parties in accordance with the law, the Articles of Association and the Board's rules of procedure, taking into account the resolutions passed at the Annual General Meeting. The Executive Board represents the Company in dealings with third parties.

The Executive Board as the management body runs the Company's business on its own responsibility with the aim of achieving long-term value added in the Company's interests while taking the needs of all stakeholders into account. The principle of overall responsibility applies, i.e. the members of the Executive Board together bear responsibility for the management of the entire Company. They work together in a spirit of cooperation and inform one another continuously about important measures and occurrences in their areas of responsibility. The overall responsibility of all Executive Board members notwithstanding, the individual members of the Executive Board oversee the areas of responsibility assigned to them in the Executive Board resolutions on their own responsibility. The principles of the cooperation between Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, in particular, the allocation of responsibilities between the individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions, i.e. the required majority for resolutions, and the rights and obligations of the Chief Executive Officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. They are stipulated in a catalogue. For example, the Supervisory Board makes decisions about investments in other companies if the measure is of great significance for the Group, as well as about substantial capital expenditure measures.

The Executive Board of Aurubis AG consisted of four and then three members during the fiscal year. Pursuant to Section 105 (2) German Stock Corporation Act (AktG), Dr. Bernd Drouven was dispatched from the Supervisory Board to the Executive Board of Aurubis AG from November 1, 2014 to October 31, 2015 to replace former Executive Board Member Peter Willbrandt and was appointed Executive Board Chairman. Dr. Drouven also oversaw Business Unit Primary Copper. Mr. Erwin Faust is the Chief Financial Officer. Dr. Stefan Boel is responsible for Business Unit Copper Products. Dr. Frank Schneider withdrew from the Executive Board on June 30, 2015. In its meeting on October 2, 2015 the Supervisory Board appointed Mr. Jürgen Schachler as the new Executive Board Chairman of Aurubis AG. Mr. Schachler will assume office on July 1, 2016. In the interim period between November 1, 2015 and the start of Mr. Schachler's term, Aurubis will be led by Mr. Erwin Faust, Executive Board Spokesman, and Dr. Stefan Boel.

The Executive Board keeps the Supervisory Board informed promptly and comprehensively, in written and verbal reports, as well as in the scheduled meetings, about the strategy, planning, business development, important business transactions and the Group's risk situation including risk management and compliance, i.e. the measures to comply with legal requirements and the internal corporate guidelines. The Executive Board discusses in detail and provides reasons for deviations in the business performance from previously prepared budgets and targets.

The Executive Board takes diversity into account when filling management positions in the Company and gives attention to female applicants in particular.

On August 17, 2015 the Executive Board set targets for the proportion of women in the two management levels below the Executive Board for the first time. The target for the relatively short period until June 30, 2017 is 20 % for each level. Currently, the proportion of women is 20 % for the first management level and 17.4 % for the second management level.

The Supervisory Board

The Supervisory Board advises and monitors the Executive Board in the management of the Company. It appoints and rescinds the contracts of Executive Board members, decides on the compensation system for Executive Board members and specifies their respective total compensation. In the process, the Supervisory Board takes the relationship between Executive Board compensation and the compensation of the higher management level and the relevant workforce into account. It also defines the target pension level for Executive Board members. The Personnel Committee submits corresponding suggestions to the Supervisory Board. The Supervisory Board pays attention to diversity in the composition of the Executive Board in terms of Section 5.1.2 of the German Corporate Governance Code. The Supervisory Board established an age limit for the election of Supervisory Board members. The Supervisory Board did not place a limit on the length of membership in the Supervisory Board. The Supervisory Board established a target of 0 % for the proportion of women in the Executive Board by June 30, 2017 since no new appointments are expected until then.

The Supervisory Board is included in the strategy and planning as well as all aspects of major significance for the Company. The Supervisory Board has defined rights of veto in favor of the Supervisory Board for transactions of fundamental importance, in particular those that would significantly change the Company's net assets, financial position and results of operations. In the case of important events, an extraordinary Supervisory Board meeting is convened if deemed necessary. The Chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs their meetings and attends to the affairs of the Supervisory Board externally. The Supervisory Board meets without the Executive Board as necessary.

The Supervisory Board has defined rules of procedure for its work. The representatives of the shareholders and the employees generally meet separately to prepare for the meetings.

Composition of the Supervisory Board

The Supervisory Board of Aurubis AG with co-determination has twelve members in accordance with the Articles of Association, of which six are elected by the shareholders and six by the employees in accordance with the German Law on Co-determination (MitbestG). The periods of office are identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on February 28, 2013. Dr. Drouven's Supervisory Board mandate was suspended during the period from November 1, 2014 to October 31, 2015, during which he was dispatched to the Executive Board.

The Supervisory Board has not specified any concrete objectives regarding its composition. When proposing candidates at the Annual General Meeting, the Supervisory

Board will continue to orient itself to the statutory provisions in the future while focusing on the professional and personal qualifications of the candidates within the framework of the applicable legal regulations, in particular with respect to the German Gender Equality Act. It is naturally very relevant that the Company's international activities, potential conflicts of interest as well as the length of membership in the Supervisory Board, the age limit for Supervisory Board members, the number of independent Supervisory Board members in terms of Section 5.4.2 of the German Corporate Governance Code and diversity are taken into account.

Dr. Bernd Drouven, a former member of the Aurubis AG Executive Board, is now a member of the Supervisory Board. His appointment as an Executive Board member ended less than two years ago. Dr. Bernd Drouven was elected to the Aurubis AG Supervisory Board pursuant to Section 100 (2) p. 1 No. 4 German Stock Corporation Act (AktG) at the recommendation of Salzgitter Mannesmann GmbH. In the Supervisory Board's estimate, the Supervisory Board has a suitable number of independent members who do not have a personal or professional relationship with the Company, its Supervisory Board or Executive Board, a controlling shareholder or someone connected with an associated company, which could be cause for a significant conflict of interest that is not merely temporary. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting during which the resolution regarding the exoneration of the Supervisory Board members is passed for fiscal year 2016/17.

Supervisory Board committees

The Supervisory Board has formed five long-term committees for its members to prepare and complement its work: the Personnel Committee, the Audit Committee, the Nomination Committee, the Conciliation Committee and the Technology Committee. Some of the committees' tasks as well as their composition and work are specified in the rules of procedure of the Supervisory Board.

Personnel Committee

The six-member Personnel Committee has equal numbers of representatives of the shareholders and employees. For the duration of Dr. Drouven's dispatch to the Executive Board, his Personnel Committee mandate is suspended in addition to his Supervisory Board mandate. The Personnel Committee therefore temporarily has only five members. It considers the structure and level of compensation paid to all members of the Executive Board, the preparation of Executive Board contracts and the selection of qualified candidates for Executive Board positions in the preparation of the necessary Supervisory Board resolutions. The Chairman of the Personnel Committee is the Chairman of the Supervisory Board.

Audit Committee

The four-member Audit Committee with equal representation has the primary task of monitoring accounting and the accounting process, the effectiveness of the internal control system and the internal auditing system, the annual audit and especially the independence of the auditors, the additional services performed by the auditors, the appointment of the auditors, the determination of the focuses of the audit and the agreement of the fee as well as compliance. The Audit Committee Chairman during the fiscal year, Dr. Ernst J. Wortberg, is an independent financial expert whose business career has provided him with special expertise and experience in the application of accounting principles and internal control procedures. He is not a former member of the Company's Executive Board whose appointment ended less than two years ago.

Nomination Committee

The Nomination Committee did not meet during the reporting year.

The Nomination Committee only has representatives of the shareholders in accordance with the German Corporate Governance Code. The Nomination Committee has the duty of suggesting suitable candidates for the Supervisory Board to propose for election to the Supervisory Board at the Annual General Meeting.

Conciliation Committee

The Conciliation Committee did not meet during the reporting year.

Technology Committee

The Supervisory Board formed a Technology Committee as of November 1, 2015. The four-member committee has equal numbers of representatives of the shareholders and employees. The Technology Committee's duty is to strategically support and monitor the Executive Board in the implementation of significant capital expenditure projects. Dr. Drouven chairs this committee.

The committees' compositions are given in the list of Executive and Supervisory Boards in this Annual Report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are included in the list of the Executive and Supervisory Boards in this Annual Report.

Avoiding conflicts of interest

The mandates of the Supervisory Board and Executive Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are included in the list of the Executive and Supervisory Boards in this Annual Report. No Executive Board member holds more than three Supervisory Board mandates at public limited companies that are not part of the Group or in supervisory committees of non-Group companies with comparable requirements. Related parties are presented in the Notes to the Consolidated Financial Statements.

In transactions with Executive Board members, the Supervisory Board represents the Company. Significant transactions with parties related to an Executive Board member were and are only carried out with the agreement of the Supervisory Board.

In the last fiscal year no conflicts of interest occurred among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board Chairman and the other Executive Board members. There were no consulting or other service or work contracts between Supervisory Board members and the Company in the reporting year, either.

Retention in the D&O insurance

Aurubis AG has taken out D&O insurance (pecuniary loss/third-party indemnity) for the Executive Board and the Supervisory Board with a reasonable retention. Retention of 10 % of the damage or one and a half times the fixed annual compensation has been agreed.

Disclosures on relevant corporate governance practices

For Aurubis AG, the applicable legal regulations, in particular stock market law, the Law on Co-determination (MitbestG) and capital markets law, the Articles of Association, the German Corporate Governance Code and the rules of procedure of the Supervisory Board and the Executive Board, provide the basis for the structure of management and controlling in the Company. Over and above the legal obligations, Aurubis has defined values and derived a Code of Conduct from these, which regulates the framework of behavior and decisions and provides orientation for corporate activities. The values and the Code of Conduct are published on the Aurubis *homepage*. Each employee is briefed on these group-wide applicable values and the Code of Conduct as well as the corporate guidelines stemming from them. Mandatory instruction is given on special topics to (potentially) affected employees (e.g. antitrust law, anticorruption, environmental protection and occupational safety).

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Shareholders and Annual General Meeting

The shareholders of Aurubis AG exercise their co-determination and supervisory rights at the Annual General Meeting which occurs at least once a year. Resolutions are passed at the AGM on all matters defined by law which are binding for all shareholders and the Company. Each share grants the holder one vote in the AGM voting processes.

The Annual General Meeting elects the members of the Supervisory Board and passes a resolution on the exoneration of the members of the Executive Board and Supervisory Board. It decides on the utilization of the unappropriated earnings and on capital measures and gives approval to company agreements. Furthermore, it makes decisions about the compensation of the Supervisory Board and amendments to the Company's Articles of Association. An Annual General Meeting is held once a year, in which the Executive Board and Supervisory Board give an account of the past fiscal year. The German Stock Corporation Act (AktG) stipulates that an extraordinary General Meeting can be convened in special cases.

Each shareholder who has registered in good time and can provide proof of his or her entitlement to participate in the Annual General Meeting and exercise his voting rights is entitled to attend the Annual General Meeting. Shareholders who cannot or do not wish to attend the Annual General Meeting in person may authorize a bank, a shareholders' association, the proxies designated by Aurubis AG, who are bound to follow the shareholders' instructions, or another person of their choice to exercise their voting rights. The shareholders also have the option of submitting their votes online before the Annual General Meeting. Aurubis AG will give further details in the invitation to the Annual General Meeting.

The invitation to the Annual General Meeting and the relevant reports and information for the resolutions are published in accordance with German stock corporation law and made available in English and German on the Aurubis AG website.

Controlling and risk management

It is also part of good corporate governance that the Company handles risks responsibly. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized. Risk Management reports regularly to the Executive Board and the Supervisory Board's Audit Committee. Compliance management was expanded across the Group in the fiscal year so as to comply with the requirements resulting from the legal stipulations and the Code of Conduct. The Chief Compliance Officer reported regularly to the Executive Board and the Supervisory Board's Audit Committee.

Details of risk management at Aurubis AG are given in the risk report, which includes the mandatory report on the accounting-related internal control and risk management system issued in accordance with the German Accounting Law Modernization Act (BilMoG).

Transparency

Aurubis AG regularly informs the participants in the capital market and the interested general public about the Group's economic situation and new facts. The Annual Report, half-yearly reports and the quarterly interim reports are published within the stipulated periods. Press releases and, if necessary, ad hoc announcements provide information on current events and new developments. Information is made available in German and English and is published in printed form or via suitable electronic media. Meetings are arranged on a regular basis with analysts and institutional investors as part of our investor relations activities. Apart from an annual analysts' conference, conference calls are also held for analysts, especially in connection with the publication of quarterly figures. We also made new matters that were disclosed to financial analysts and similar contacts immediately available to the shareholders on the Company's website.

The Company's Articles of Association, the current Declaration of Conformity and the Declarations of Conformity of the past five years are likewise available on the website.

Furthermore, immediately after receipt of a relevant notification pursuant to Section 21 German Securities Trading Act (WpHG), the achieving, exceeding or falling below of 3, 5, 10, 15, 20, 25, 30, 50 or 75 % of the voting rights in the Company is published in an information system that is distributed throughout Europe.

Financial calendar

The scheduled dates of the main recurring events and publications – such as the Annual General Meeting, the Annual Report, interim reports, press conferences on the annual financial statements and analyst conferences – are listed in a financial calendar. The calendar is published sufficiently in advance and made permanently available on the Aurubis AG website.

Directors' dealings

In accordance with Section 15a of the German Securities Trading Act (WpHG), members of the Executive and Supervisory Boards, certain employees in management positions and people closely associated to them have to disclose acquisitions and sales of Company shares and related financial instruments. This does not apply if the total transactions per person do not reach an amount of € 5,000 per calendar year.

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

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

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

The Executive Board and Supervisory Board held less than 1 % of the shares issued by the Company as at September 30, 2015.

Financial reporting and annual audit

Aurubis AG prepares its consolidated financial statements and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they should be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements of Aurubis AG and the consolidated financial statements are compiled by the Executive Board and examined by the auditors and the Supervisory Board. Aurubis AG released a Combined Management Report for the AG and the Group for fiscal year 2014/15. The interim reports and the half-yearly financial reports are discussed by the Audit Committee and the Executive Board before publication.

The Company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act. PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2014/15 consolidated financial statements and the 2014/15 German Commercial Code (HGB) financial statements of Aurubis AG. Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft on their independence specified by the German Corporate Governance Code. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors; in addition, the International Standards on Auditing were also observed. The audits also covered risk management and the compliance with reporting obligations on corporate governance in accordance with Section 161 German Stock Corporation Act (AktG).

Furthermore, it was also agreed with the auditors that they would inform the Supervisory Board without delay about any possible grounds for exclusion or lack of impartiality and about the main findings and incidents arising during the audit.

Hamburg, December 2015

The Executive Board

Erwin Faust (Spokesman)	Dr. Stefan Boel (Member)

Compensation report for the Executive Board and the Supervisory Board of Aurubis AG

The following compensation report is part of the Combined Management Report. It outlines the structure and level of the Aurubis AG's Executive Board and Supervisory Board compensation.

Compensation for the Executive Board

The Supervisory Board defines the total compensation of the individual Executive Board members on the basis of proposals from the Personnel Committee and decides on and reviews the compensation system for the Executive Board at regular intervals.

The current compensation system has been in effect since the beginning of fiscal year 2009/10. The principle of the compensation provisions is to orient the Executive Board's contracts more strongly to long-term corporate development.

The compensation of the individual Executive Board members is defined in their employment contracts and consists of a series of components, comprising fixed compensation, variable compensation, fringe benefits and pension plans.

The various compensation components are as follows: The compensation of the Executive Board members is made up of fixed and variable components. The fixed parts consist of fixed compensation, the fringe benefits and pension plans. The annual fixed compensation amounted to € 540,000 for the Chief Executive Officer (increased to € 570,000 starting fiscal year 2015/16) and € 378,000 for the ordinary members of the Executive Board (increased to € 399,000 starting fiscal year 2015/16) and is paid out monthly in equal installments. In addition, the Executive Board members receive fringe benefits in the form of benefits in kind, mainly comprising the value of insurance premiums in accordance with the tax guidelines and the use of a company car. The individual Executive Board members must pay tax on these fringe benefits as components of their compensation.

The system for variable compensation consists of two components, which are paid out each year. The first component (Component 1) is dependent on achieving an annual target related to adjusted average consolidated EBT (earnings before taxes of the Group) of three years, in each case related to the current and the two prior fiscal years before the respective fiscal year. The target is EBT derived from ROCE of 15 %. The target bonus of Component 1 amounts to about 60 % of the variable compensation in relation to Component II and can reach a cap of 100 %. If EBT is less than 40 % of the target, Component 1 will not be paid. The maximum amount that can be reached from these components is € 675,000 for the Chief Executive Officer (increased to € 712,500 starting fiscal year 2015/16) and € 450,000 for ordinary members of the Executive Board (increased to € 475,000 starting fiscal year 2015/16).

Component II stipulates that an annual assessment of the joint (Component II a) and individual (Component II b) performance of the Executive Board will be carried out by the Supervisory Board. Both components are based on a qualitative criteria-supported assessment of the long-term Company management.

The target bonus of Component II has a cap of 100 %. At least 50 % of the target bonus is always paid out unless the granting of same would be unreasonable in the sense of Section 87 (2) German Stock Corporation Act (AktG). The maximum amount to be reached from Components II a and II b amounts to € 225,000 for the Chief Executive Officer (increased to € 237,500 starting fiscal year 2015/16) and € 157,500 for each of the ordinary members of the Executive Board (increased to € 166,250 starting fiscal year 2015/16).

In addition, pension plans have been agreed for the individual Executive Board members, with the exception of Dr. Boel. The pension benefits are determined as a percentage of the fixed compensation. The percentage increases based on the length of service on the Board. The pension is payable once the Executive Board member reaches the age of 65 or in the event of his disability. Dr. Boel has a defined contribution pension plan, for which an amount of € 80,000 (increased to € 100,000 starting fiscal year 2015/16) is paid to an insurance company each year.

The employment contracts of Executive Board members include no change of control clauses. In the event of non-renewal of their Executive Board contracts, Executive Board members (with the exception of Dr. Boel) will, under certain conditions, receive an early retirement pension. These conditions are fulfilled if the Executive Board member has completed at least five years of service as an Executive Board member at Aurubis AG and is at least 55 years old. Dr. Drouven fulfilled these conditions during his previous Executive Board membership and received a pension. These claims were suspended during his dispatch from the Supervisory Board to the Executive Board. The assessment basis for the pension increased slightly due to his new Executive Board membership.

Pensions paid to Executive Board members before they reach 65 years of age have the character of an interim payment. Compensation paid to an Executive Board member for activities outside the Aurubis Group after termination of his contract is offset against the pension until he reaches the age of 65.

All the members of the Executive Board have an additional defined contribution company pension plan. This pension plan is based on a lump-sum single payment. At the end of each fiscal year, € 120,000 for the Chief Executive Officer and € 80,000 for the other three Executive Board members is paid into liability insurances.

The Executive Board members can use the accumulated capital at the earliest when they have reached 60 years of age, but not before ceasing to be employed by the Company.

The total compensation paid to active members of the Executive Board for activities in fiscal year 2014/15 amounted to € 5,175,013 including pension expenses.

The following table provides details of the compensation of the individual members:

Benefits granted

in €		Fixed compensation	Fringe benefits	**Total**
Peter Willbrandt Executive Board Chairman until October 31, 2014 Contract until March 31, 2015	2013/2014	540,000	33,317	573,317
	2014/2015 [3)]	270,000	16,458	286,458
	Min.	540,000	16,458	556,458
	Max.	540,000	16,458	556,458
Dr. Stefan Boel Executive Board member since April 19, 2008	2013/2014	378,000	15,234	393,234
	2014/2015	378,000	17,813	395,813
	Min.	378,000	17,813	395,813
	Max.	378,000	17,813	395,813
Erwin Faust Executive Board member since October 1, 2008	2013/2014	378,000	17,945	395,945
	2014/2015	378,000	18,365	396,365
	Min.	378,000	18,365	396,365
	Max.	378,000	18,365	396,365
Dr. Frank Schneider Executive Board member until June 30, 2015	2013/2014	378,000	16,858	394,858
	2014/2015 [2)]	283,500	13,490	296,990
	Min.	283,500	13,490	296,990
	Max.	283,500	13,490	296,990
Dr. Bernd Drouven Executive Board Chairman starting November 1, 2014	2013/2014	0	0	0
	2014/2015	495,000	4,112	499,112
	Min.	495,000	4,112	499,112
	Max.	495,000	4,112	499,112
Total	2013/2014	1,674,000	83,354	1,757,354
	2014/2015	**1,804,500**	**70,238**	**1,874,738**
	Min.	2,074,500	70,238	2,144,738
	Max.	2,074,500	70,238	2,144,738

[1)] Pension expenses in accordance with the German Commercial Code (HGB) amounted to € –315,552 (previous year: € 394,215) for Peter Willbrandt, € 429,361 (previous year: € 279,624) for Erwin Faust, € –140,771 (previous year: € 226,352) for Dr. Frank Schneider, € 160,000 (previous year: € 160,000) for Dr. Stefan Boel and € 232,607 € (previous year: € 0) for Dr. Bernd Drouven.
[2)] Due to Dr. Schneider's resignation, 9/12 of the previously granted salary is listed.
[3)] For 2014/15, 50 % of the benefits granted are listed due to the end of the contract on March 31, 2015.
The variable compensation for several years for fiscal year 2014/15 is calculated according to the ratio of actual EBT to the target EBT of the Aurubis Group and the average of fiscal years 2012/13, 2013/14 and 2014/15.
The average actual EBT amounts to € 198 million, a 51.2 % target achievement.

T 002

Variable compensation for one year	Variable compensation for several years	**Total**	Pension expenses [1)]	**Total compensation**
393,750	504,900	1,471,967	253,879	1,725,846
196,875	67,838	551,171	232,721	783,892
112,500	0	668,958	232,721	901,679
225,000	337,500	1,118,958	232,721	1,351,679
275,625	336,600	1,005,459	160,000	1,165,459
275,625	90,450	761,888	160,000	921,888
157,500	0	553,313	160,000	713,313
315,000	450,000	1,160,813	160,000	1,320,813
275,625	336,600	1,008,170	270,158	1,278,328
275,625	90,450	762,440	310,852	1,073,292
157,500	0	553,865	310,852	864,717
315,000	450,000	1,161,365	310,852	1,472,217
275,625	336,600	1,007,083	256,937	1,264,020
206,719	67,838	571,547	60,000	631,547
118,125	0	415,115	60,000	475,115
236,250	337,500	870,740	60,000	930,740
0	0	0	0	0
360,938	124,369	984,419	110,000	1,094,419
206,250	0	705,362	110,000	815,362
412,500	618,750	1,530,362	110,000	1,640,362
1,220,625	1,514,700	4,492,679	940,974	5,433,653
1,315,782	**440,945**	**3,631,465**	**873,573**	**4,505,038**
751,875	0	2,896,613	873,573	3,770,186
1,503,750	2,193,750	5,842,238	873,573	6,715,811

Inflow

in €		Fixed compensation	Fringe benefits	Total
Peter Willbrandt Executive Board Chairman until October 31, 2014 Contract until March 31, 2015	2013/2014	540,000	33,317	573,317
	2014/2015	270,000	16,458	286,458
Dr. Stefan Boel Executive Board member since April 19, 2008	2013/2014	378,000	15,234	393,234
	2014/2015	378,000	17,813	395,813
Erwin Faust Executive Board member since October 1, 2008	2013/2014	378,000	17,945	395,945
	2014/2015	378,000	18,365	396,365
Dr. Frank Schneider Executive Board member until June 30, 2015	2013/2014	378,000	16,858	394,858
	2014/2015	283,500	13,490	296,990
Dr. Bernd Drouven Executive Board Chairman starting November 1, 2014	2013/2014	0	0	0
	2014/2015	495,000	4,112	499,112
Total	2013/2014	1,674,000	83,354	1,757,354
	2014/2015	**1,804,500**	**70,238**	**1,874,738**

1) Pension expenses in accordance with the German Commercial Code (HGB) amounted to € –315,552 (previous year: € 394,215) for Peter Willbrandt, € 429,361 (previous year: € 279,624) for Erwin Faust, € –140,771 (previous year: € 226,352) for Dr. Frank Schneider, € 160,000 (previous year: € 160,000) for Dr. Stefan Boel and € 232,607 € (previous year: € 0) for Dr. Bernd Drouven.
2) Variable compensation for the period from October 1, 2014 to June 30, 2015
The variable compensation for several years for fiscal year 2014/15 is calculated according to the ratio of actual EBT to the target EBT of the Aurubis Group and the average of fiscal years 2012/13, 2013/14 and 2014/15.
The average actual EBT amounts to € 198 million, a 51.2 % target achievement.

Mr. Willbrandt resigned from the Executive Board on October 31, 2014 by mutual agreement. The fixed compensation was paid until March 31, 2015. The three components of the variable compensation were established at the time of his resignation and were paid out in fiscal year 2014/15. The contributions to the additional defined contribution company pension plan were paid until March 31, 2015.

Dr. Schneider resigned from the Executive Board on June 30, 2015. The termination agreement foresees a lump-sum compensation, which includes the fixed compensation until April 30, 2016 as well as the variable compensation for fiscal year 2014/15 and the proportional variable compensation for fiscal year 2015/16. The payout will be in January 2016. The contributions to the additional defined contribution company pension plan were paid until April 30, 2016.

The Company has set up pension provisions on the basis of IFRS for the Executive Board members. Allocations to the pension provisions for active members of the Executive Board in the year under review amounted to € 873,573. This amount comprises the service cost and contributions to an external pension fund.

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

Compensation for the Supervisory Board

The compensation paid to the Supervisory Board is agreed at the Annual General Meeting and is covered by Section 12 of Aurubis AG's Articles of Association. It is based on the duties and responsibilities of Supervisory Board members as well as the business situation and the Company's business success.

In addition to the reimbursement of expenses incurred while carrying out his/her office, each member of the Supervisory Board receives a fixed fee of € 40,000 per fiscal year. The Chairman of the Supervisory Board receives

T 003

Variable compensation for one year	Variable compensation for several years	**Total**	Pension expenses[1]	**Total compensation**
337,500	310,500	1,221,317	253,879	1,475,196
168,750	155,250	610,458	232,721	843,179
236,250	207,000	836,484	160,000	996,484
295,313	230,400	921,526	160,000	1,081,526
236,250	207,000	839,195	270,158	1,109,353
295,313	230,400	922,078	310,852	1,232,930
236,250	207,000	838,108	256,937	1,095,045
177,188[2]	144,788[2]	618,966	60,000	678,966
0	0	0	0	0
412,500	316,800	1,228,412	110,000	1,338,412
1,046,250	931,500	3,735,104	940,974	4,676,078
1,349,064	**1,077,638**	**4,301,440**	**873,573**	**5,175,013**

twice this amount and his deputy 1.5 times this amount. Supervisory Board members who serve on a Supervisory Board committee receive an additional € 5,000 per fiscal year for each committee served on, not however exceeding € 10,000 per fiscal year. Supervisory Board members who chair a Supervisory Board committee receive an additional € 10,000 per fiscal year per chairmanship, not however exceeding € 20,000 per fiscal year.

In addition to the fixed fee, every member of the Supervisory Board receives an annual bonus linked to the Company's long-term performance of € 250 for every € 1,000,000 of the Company's adjusted earnings before taxes (EBT) in excess of an adjusted EBT of € 50,000,000 per annum on average over the last three fiscal years. Adjusted EBT is EBT in accordance with IFRS before revaluation of LIFO inventories using the average cost method and without taking into account the effects of copper price fluctuations in the valuation of inventories of the former Cumerio companies. It has averaged € 170 million in the last three fiscal years. The Chairman receives twice and his deputy 1.5 times this amount.

The fixed compensation (excluding compensation for committee membership) and the bonus linked to the Company's long-term performance are limited to € 80,000 per fiscal year for each member of the Supervisory Board. The limit for the Chairman amounts to € 160,000 per fiscal year and € 120,000 per fiscal year for his deputy.

Furthermore, Supervisory Board members receive an attendance fee of € 500 for each meeting of the Supervisory Board and of its committees attended.

The following table provides details of the compensation of the individual members of the Supervisory Board for fiscal year 2014/15:

T 004

Name (in €)		Fixed compensation	Variable compensation	Compensation for committee membership	Attendance fees	**Total**
Prof. Dr.-Ing Heinz Jörg Fuhrmann	2013/2014	80,000	58,500	20,000	3,000	161,500
	2014/2015	80,000	60,000	20,000	5,000	165,000
Hans-Jürgen Grundmann	2013/2014	60,000	43,875	10,000	5,000	118,875
	2014/2015	60,000	45,000	10,000	6,500	121,500
Burkhard Becker	2013/2014	40,000	29,250	10,000	4,500	83,750
	2014/2015	40,000	30,000	10,000	4,000	84,000
Dr. Bernd Drouven	2013/2014	40,000	29,250	5,000	3,000	77,250
	2014/2015	3,397	2,548	425	0	6,370
Jan Eulen	2013/2014	40,000	29,250	5,000	4,000	78,250
	2014/2015	40,000	30,000	5,000	4,000	79,000
Dr. Joachim Faubel	2013/2014	40,000	29,250	0	2,500	71,750
	2014/2015	40,000	30,000	0	2,500	72,500
Renate Hold	2013/2014	40,000	29,250	10,000	3,000	82,250
	2014/2015	40,000	30,000	10,000	5,000	85,000
Dr. Sandra Reich	2013/2014	40,000	29,250	5,000	2,500	76,750
	2014/2015	40,000	30,000	5,000	1,000	76,000
Dr. Thomas Schultek	2013/2014	40,000	29,250	5,000	3,000	77,250
	2014/2015	40,000	30,000	5,000	5,000	80,000
Rolf Schwertz	2013/2014	40,000	29,250	0	2,500	71,750
	2014/2015	40,000	30,000	0	2,500	72,500
Prof. Dr. Fritz Vahrenholt	2013/2014	40,000	29,250	10,000	2,500	81,750
	2014/2015	40,000	30,000	10,000	5,000	85,000
Dr.-Ing. Ernst J. Wortberg	2013/2014	40,000	29,250	15,000	4,500	88,750
	2014/2015	40,000	30,000	15,000	4,000	89,000
Total	2013/2014	540,000	394,875	95,000	40,000	1,069,875
	2014/2015	**503,397**	**377,548**	**90,425**	**44,500**	**1,015,870**

On this basis, the Supervisory Board members received a total of € 1,015,870.

Hamburg, December 10, 2015

The Executive Board

Erwin Faust
(Spokesman)

Dr. Stefan Boel
(Member)

Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann
(Chairman)

Aurubis Shares on the Capital Market

High volatility on stock markets due to Greek debt crisis and uncertainties about economic developments

Prices on the stock markets were highly volatile in fiscal year 2014/15. After a restrained start in October 2014, fiscal policy measures from the European issuing banks, positive growth data from the US and prospective interest rate increases by the US Federal Reserve led to price increases. The DAX rose to an all-time high of 12,375 points on April 10, 2015 as a result. Uncertainty among market participants about a solution to the Greek debt crisis sent stock markets into a tailspin in the following months, however. After an agreement about a bailout for Greece, fear of an economic slump in China triggered a price slide on the capital markets in late July. The DAX fell to 9,648 points on August 24, 2015. Prices for copper and oil also fell. Economic support measures from the Chinese central bank and renewed speculation about the timing of the interest rate turnaround in the US somewhat brightened the mood on the stock markets until mid-September. The Volkswagen scandal and subsequent fear of repercussions in the German economy caused leading stock indices to decrease significantly again. The DAX fell to a 2014/15 fiscal year low of 9,428 points on September 24, 2015.

Aurubis shares outperform leading stock indices

Because of the good earnings prospects, Aurubis shares developed very positively during the fiscal year and, with a 45 % increase in value, clearly outperformed the MDAX (+21 %) and the DAX, which remained behind the second-tier stocks with an increase of just 2 %. Aurubis shares ended fiscal year 2013/14 at € 39.16 (Xetra closing price as at September 30, 2014) and initially fell to the year's low of € 36.43 on October 8, 2014. Nevertheless, they didn't react very strongly to the nervousness that dominated the capital markets due to fears about an economic slowdown in the EU. With the improvement in the general market mood in November 2014, the shares took off and reached the high of the fiscal year, € 59.68, on May 4, 2015 due to the positive profit warning on April 29, 2015. They lost ground afterwards until early July due to stock market volatility caused by the Greek debt dispute. Despite the difficult market environment, the share price recovered until the end of the fiscal year, thanks in large part to the publication of very good quarterly figures, and ended the fiscal year at € 56.90 on September 30, 2015. Market capitalization therefore increased to € 2,558 million as at fiscal year-end from € 1,761 million in the previous year.

Aurubis thus isn't only an attractive investment for long-term investors. Shareholders who invested a converted amount of € 1,000 at the time of Aurubis' initial public offering in 1998 and reinvested the dividends they received (without a tax deduction) into *shares* had a portfolio value of € 7,635 at the end of September 2015. This is a 664 % increase in value or a total annual return of 12.53 %. The MDAX recorded a 308 % increase in value during the same period.

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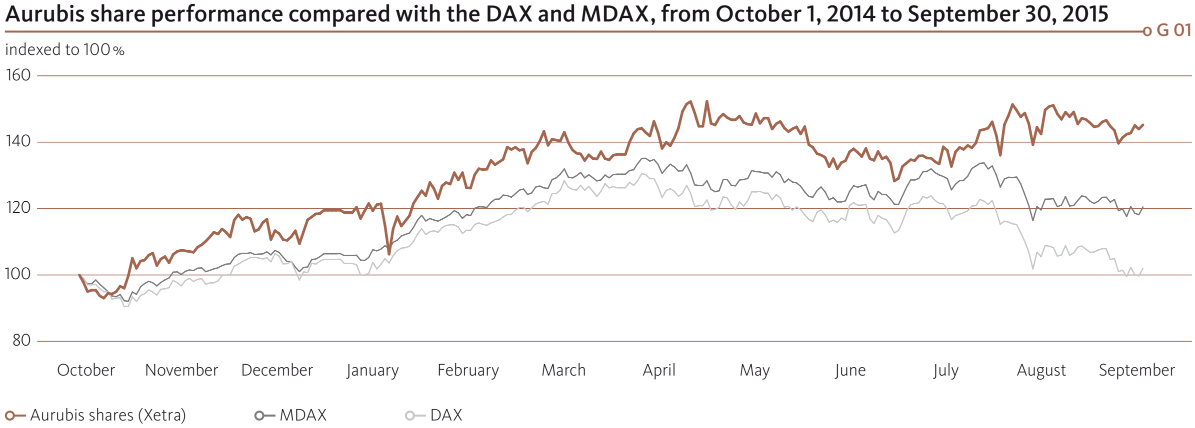
Aurubis share performance compared with the DAX and MDAX, from October 1, 2014 to September 30, 2015 G 01



Trading volume of Aurubis shares nearly reaches high prior-year volume

At 193,641 shares, the average daily Xetra trading volume was slightly below the high trading level of 198,490 shares during the previous year. The 2 % decline was likely due first and foremost to market participants' uncertainty in the volatile market environment.

Aurubis shareholder structure still stable, well diversified

According to an evaluation in December 2014, the proportion of share capital held by institutional investors was 40 % and retail investors accounted for 35 %, just like last year. Salzgitter AG continued to hold 25 % of the share capital.

Most of the institutional investors are based outside of Germany: 13.4 % of the share capital is held in Germany, 11.0 % in Europe (excluding Germany), 10.4 % in North America, 4.7 % in UK/Ireland and 0.5 % in other regions.

Executive Board and Supervisory Board suggest dividend increase to € 1.35

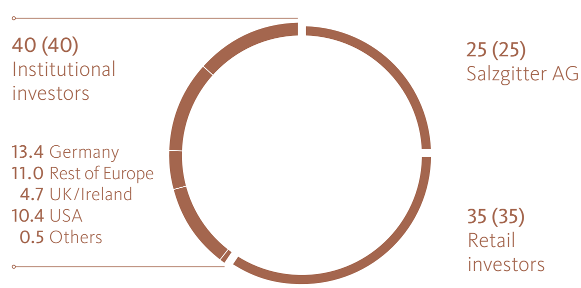
Aurubis AG is traditionally known for its shareholder-friendly dividend policy. We would like for our shareholders to participate in the Company's success adequately again this year as well. The Executive Board and Supervisory Board will therefore recommend a dividend of € 1.35 per share at the Annual General Meeting on February 24, 2016. This corresponds to a payout ratio of 53 % of Aurubis AG's earnings (51 % in the previous year). The return on the share based on the closing price as at September 30, 2015 amounts to 2.4 % (2.6 % in the previous year).

Prompt, continuous communication with institutional and retail investors

The Company's good earnings trend in the volatile market environment led to a high demand for information among capital market participants in fiscal year 2014/15. We informed our institutional and retail investors as well as other interested individuals promptly, continuously and purposefully about our business trends and our strategy.

Shareholder structure G 02

in % (prior-year figures in parentheses)



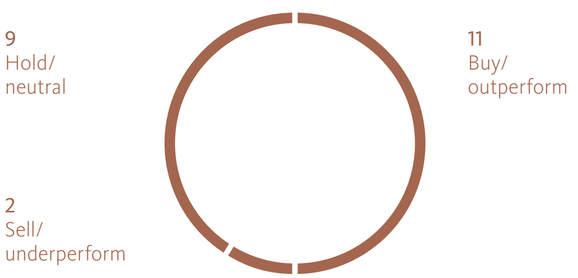
Communication with institutional investors has high priority for Aurubis. At 28 capital market conferences and roadshows at the main financial centers in Europe and North America, institutional investors and financial analysts even had several opportunities to speak directly with our top management. Furthermore, the Executive Board informed investors and analysts promptly about the quarterly results and further outlook for the fiscal year in conference calls. We also welcomed investors at our sites in Hamburg and Lünen as well, giving them a direct glimpse into our operating processes.

Aurubis AG is observed by a number of international financial analysts. A total of 22 financial institutions regularly published recommendations and analyses about Aurubis AG during fiscal year 2014/15. Their ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

G 03

Number of analysts



At two very well attended dialogue events in Hamburg, we offered our retail investors the opportunity to get to know the Hamburg site and to receive information about the Group's current development and economic environment in discussions with the Executive Board and other employees. We also held additional presentations for retail shareholders at events organized by private shareholder associations.

We informed the capital markets about certain developments with ad hoc announcements. These included a positive profit warning on April 29, 2015 as well as an announcement on October 2, 2015 about the appointment of Mr. Jürgen Schachler as the new Executive Board Chairman of the Aurubis Group.

Interest in the shares was strong again overall in fiscal year 2014/15, as evidenced by the fact that Exane BNP Paribas, an additional renowned international bank, began analyzing the shares for the first time. Participation in our Annual General Meeting on March 19, 2015 was high yet again with about 1,300 shareholders. Current information on the development of the Company is available on our *website*. We provide financial reports, analyst presentations and additional publications in the download center.

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Key figures of Aurubis shares

T 005

		2014/15 2)	2013/14 2)	2012/13 2)	2011/12 2)	2010/11 2) 3)
Closing price as at fiscal year-end 1)	in €	56.90	39.16	44.80	45.35	38.19
Year high (close) 1)	in €	59.68	49.49	57.24	46.60	45.85
Year low (close) 1)	in €	36.43	36.19	38.68	35.44	33.60
Market capitalization as at fiscal year-end 1)	in € million	2,558	1,761	2,014	2,039	1,717
Number of shares as at fiscal year-end	in thousand units	44,956.7	44,956.7	44,956.7	44,956.7	44,956.7
Dividend or recommended dividend	in €	1.35	1.00	1.10	1.35	1.20
Payout ratio	in %	53	51	46	54	51
Operating earnings per share	in €	5.68	2.17	2.06	4.58	4.79
Operating price/earnings ratio as at fiscal year-end		10.02	18.05	21.75	9.90	7.97

1) Xetra disclosures.
2) Values "operationally" adjusted by valuation results from the use of the average cost method in accordance with IAS 2, by copper price-related valuation effects on inventories and by effects from the purchase price allocation, mainly property, plant and equipment, from fiscal year 2010/11 onwards.
3) Including Luvata RPD as of September 1, 2011.
Certain prior-year figures have been adjusted.

Information on Aurubis shares

T 006

Security identification number:	676650
International Securities Identification Number (ISIN):	DE 000 67 66 504
Stock market segment:	MDAX
Stock exchanges:	Regulated market: Frankfurt am Main and Hamburg; unofficial market: Berlin, Düsseldorf, Hanover, Munich, Stuttgart, Tradegate
Market segment:	Prime Standard
Issue price:	€ 12.78
Average daily trading volume:	193,641 shares in Xetra trading
Deutsche Börse code:	NDA
Reuters code:	NAFG
Bloomberg code:	NDA_GR

Analyst coverage 2014/15

T 007

Baader Bank	Christian Obst
Bankhaus Lampe	Marc Gabriel
Bank of America/Merrill Lynch	Cedar Ekblom
Commerzbank	Ingo-Martin Schachel
Deutsche Bank	Katja Filzek
Dr. Kalliwoda Research GmbH	Dr. Norbert Kalliwoda
DZ Bank	Dirk Schlamp
Exane BNP Paribas	Daniel Lurch
Goldman Sachs	Eugene King
Haspa	Ingo Schmidt
Hauck & Aufhäuser	Henning Breiter
HSBC	Thorsten Zimmermann
Independent Research GmbH	Sven Diermeier
Kepler Cheuvreux	Rochus Brauneiser
LBBW	Jens Münstermann
Macquarie Research	Alon Olsha
Morgan Stanley	Alain Gabriel
NordLB	Holger Fechner
Quirin Bank AG	Klaus Soer
SRH Alster Research AG	Oliver Drebing
Steubing AG	Michael Broeker
M.M. Warburg	Eggert Kuls

Combined Management Report

Foundations of the Group

Business model of the Group

Business activities

Aurubis AG is an integrated copper group focusing on copper concentrate processing, metal recycling and fabrication of a variety of copper products. Precious metals and specialty products complete our range of services. Aurubis is therefore active in significant parts of the value chain for copper.

See Glossary, **page 198.**

The Group's sites are primarily located in Western Europe, with larger production centers in Germany, Belgium and Bulgaria. Outside of Europe, Aurubis also has a production site in the US and a global sales and service network.

About 6,300 employees work for Aurubis worldwide.

Business model

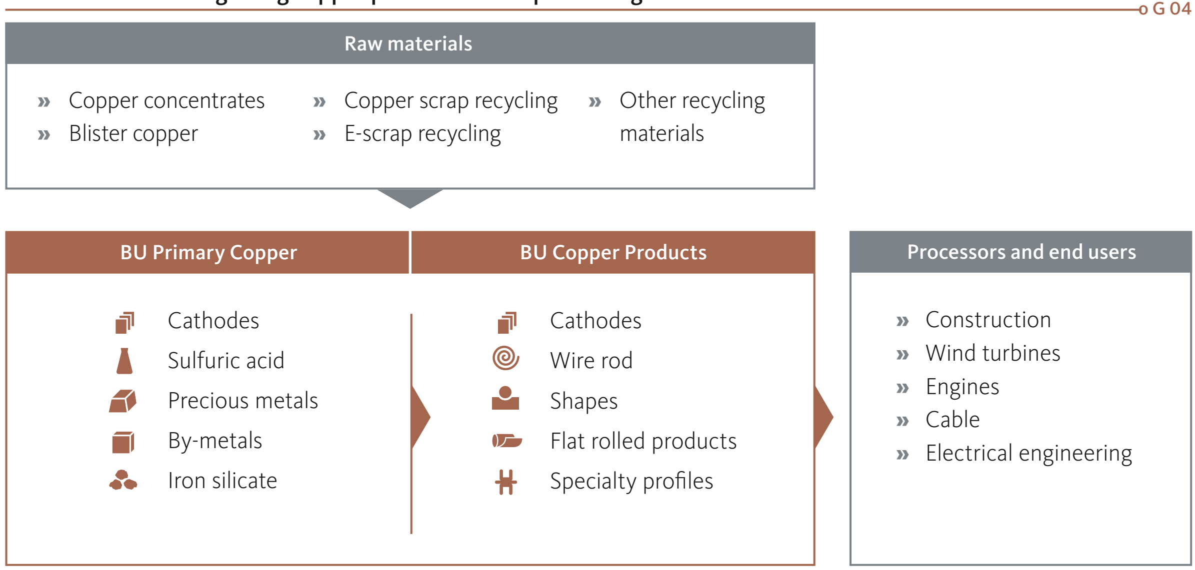
The strength of the Aurubis Group's business model lies in the closely coordinated connection of copper production and copper processing.

The Group's raw material supply is based on two pillars and is therefore well suited to utilizing market opportunities and absorbing supply risks. On the one hand, the Group globally sources and uses copper concentrates drawn from ores. On the other hand, Aurubis processes a wide range of intermediates, copper scrap and other metal-bearing recycling materials.

The product portfolio mainly includes standard and specialty products made of copper and copper alloys.

The main product is *copper cathodes*, which are traded on the international metal exchanges. Aurubis produces about 1.1 million t of copper cathodes annually and is thus one of the leading producers in the world. Copper cathodes are the starting product for fabricating additional copper products in the Group, but they can also be sold directly. Aurubis processes copper into continuous cast copper wire rod, shapes, rolled products, strip, specialty wire and profiles. All of these products are available in a broad range of types.

Business model: integrating copper production and processing G 04



Other elements found in copper raw materials are processed into additional products, in particular precious metals, sulfuric acid and iron silicate.

Aurubis' direct customers include companies in the copper semis industry, the electrical and electronics sector, the chemical industry and suppliers in renewable energies, construction and the automotive business.

The Aurubis Group is managed from the corporate and administrative headquarters in Hamburg, where the main production facilities are also located.

Group structure

The Aurubis Group's organizational structure is oriented towards its underlying business model. Fundamental adjustments were made in fiscal year 2014/15 and the new structure went into effect on July 1, 2015. Up to this date, the Group's organizational structure was made up of three operating Business Units (BUs): BU Primary Copper, BU Recycling/Precious Metals and BU Copper Products.

As of July 1, 2015, Aurubis' activities are divided into two operating BUs: BU Primary Copper and BU Copper Products. The segment reporting pursuant to IFRS 8 is also based on this new structure.

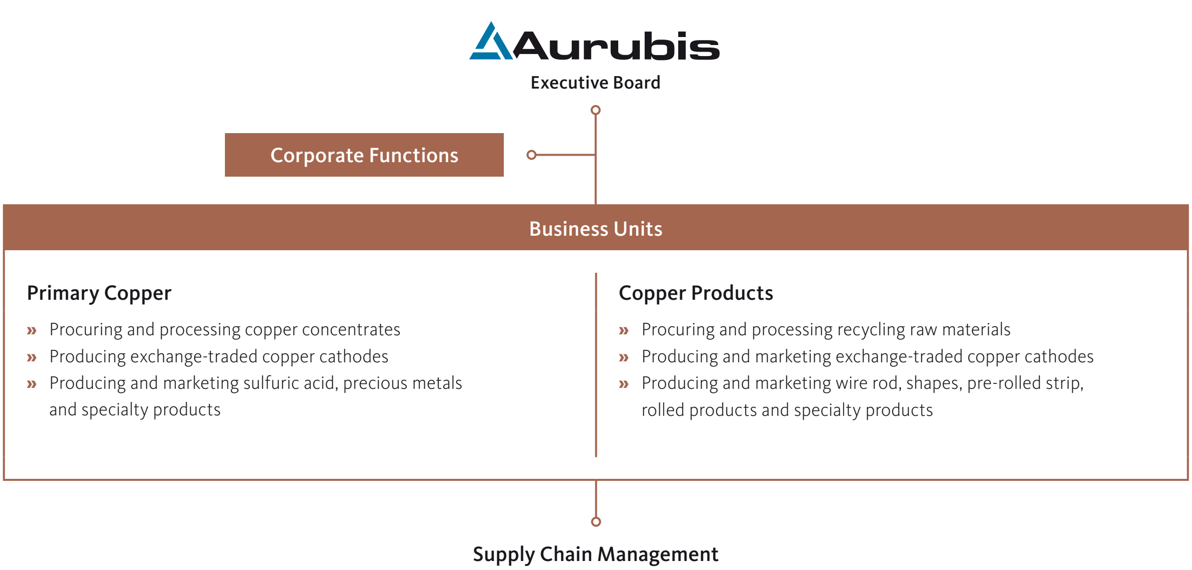
BU Primary Copper mainly combines the production facilities for processing copper concentrates and producing copper cathodes at the Hamburg and Pirdop sites. The precious metals sector in Hamburg, which is centralized for the entire Group, was added in the course of the reorganization.

BU Copper Products consists of the Lünen recycling plant and the Olen production site, an organizational step that strengthens the orientation of recycling to customer business. This BU also produces and markets products from the copper product sectors wire rod, continuous cast shapes, rolled products and specialty products.

From an organizational perspective, the product business is divided into Business Lines (BLs) Rod & Shapes, Flat Rolled Products, Bars & Profiles and Marketing Cathodes.

Organizational structure: two operating Business Units with central management

G 05



The significant production sites are Hamburg, Stolberg, Emmerich (Germany), Olen (Belgium), Zutphen (Netherlands), Pori (Finland), Avellino (Italy) and Buffalo (USA). Service centers in the United Kingdom, Slovakia and Italy and a global sales and distribution network complete the service profile.

Group-wide functions support the operating Business Units. The newly established Supply Chain Management, which is responsible for raw material management across the Group as well as the sale of sulfuric acid and other specialty products, should be emphasized in particular.

A list of investments pursuant to Section 313 (2) German Commercial Code (HGB) as at September 30, 2015 is provided in the notes to the financial statements.

Significant parameters relevant to the business

See Glossary, **page 198 and 200.**

The significant parameters relevant for Aurubis are the copper price, *treatment and refining charges* for raw materials, *cathode premiums* and *shape surcharges* for copper products as well as sales revenues for sulfuric acid.

The copper price is formed first and foremost on the London Metal Exchange (LME), which facilitates physical transactions, hedging and investment business. The price represents a benchmark beyond exchange trading and is recognized internationally.

The copper price is the basis of price calculations in the raw material and product business. There are no significant direct risks from price fluctuations since the price is extensively and continuously hedged.

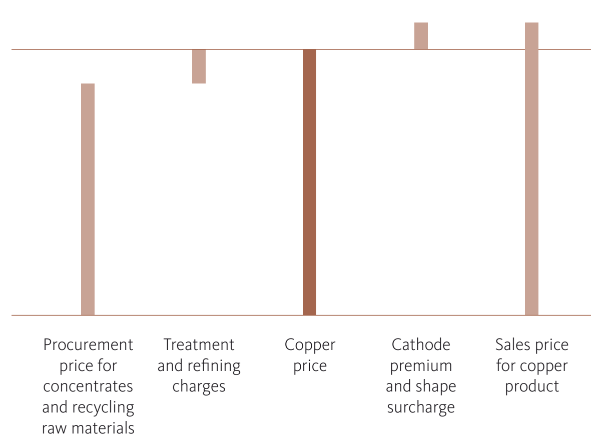
However, the copper price indirectly influences the raw material supply and demand. Furthermore, efficient metal production in our plants can lead to effects on earnings, which can cause changes accordingly depending on the raw material composition and metal price fluctuations.

Treatment and refining charges (TC/RCs) are negotiated with suppliers when purchasing copper-bearing raw materials. The TC/RC trend depends on the supply and demand structure on the global markets. TC/RCs are essentially the compensation for turning raw materials into the commodity exchange product, copper cathodes, as well as other metals.

The metal exchange and market quotation for copper serves as the price basis for our copper product sales. The Aurubis cathode premium and shape surcharges, which are charged for converting cathodes into copper products, are also part of the sales price. Economic trends and other developments have an impact as well.

Pricing along the value chain G 06

(schematic illustration)



Corporate control

Control system

The main objective of the management control system is to increase the Aurubis Group's corporate value by generating a positive overall contribution to the enterprise beyond the costs of capital.

Corporate control parameters

In order to measure financial success for the medium and long term within the scope of value-oriented corporate control, Aurubis uses the following central control parameters:

- Operating consolidated earnings (operating *EBT* = earnings before taxes)
- Operating return on capital employed (operating *ROCE*) in the Group

These parameters are regularly presented to the entire Executive Board and are utilized for internal control purposes. The Executive Board's variable compensation is also oriented to these parameters.

The Aurubis Group reports in accordance with International Financial Reporting Standards (IFRS). When the average cost method is applied in accordance with IAS 2, metal price fluctuations systematically lead to considerable discontinuities in the presentation of the Aurubis Group's results of operations, financial position and net assets. In our view, these valuation results lead to an economically inaccurate presentation in the Management Report. Furthermore, the purchase price allocation in the course of the acquisition of Luvata's Rolled Products Division resulted in one-time effects that would also lead to a distortion in the Aurubis Group's presentation of the results of operations, financial position and net assets.

In order to present the Aurubis Group's operating success more independently of these valuation effects on internal control systems, internal Group reporting and control are carried out on the basis of the operating result.

The operating result is derived from the IFRS results of operations by

- Adjustment by valuation results from the use of the average cost method in accordance with IAS 2,
- Adjustment by copper price-related valuation effects on inventories,
- Adjustment by effects from purchase price allocations, primarily on fixed assets, from fiscal year 2010/11 onwards.

Operating return on capital employed (ROCE) T 008

in € million	9/30/2015	9/30/2014
Fixed assets	1,327	1,341
Inventories	1,374	1,298
Trade accounts receivable	307	414
Other receivables and assets	212	156
– Trade accounts payable	(761)	(797)
– Provisions and other liabilities	(480)	(452)
Capital employed as at the balance sheet date	**1,979**	**1,961**
Earnings before taxes (EBT)	343	137
Financial result	27	30
Earnings before interest and taxes (EBIT)	**370**	**167**
Return on capital employed (operating ROCE)	**18.7%**	**8.5%**

Prior-year figures have been adjusted.

See Glossary, **page 201.**

Operating ROCE shows the ratio of operating earnings before interest and taxes (EBIT) to operating capital employed as at the balance sheet date and indicates the return on capital employed.

Corresponding to the calculation of the operating result, operating capital employed is derived by adjusting the balance sheet items in accordance with IFRS by the effects previously mentioned.

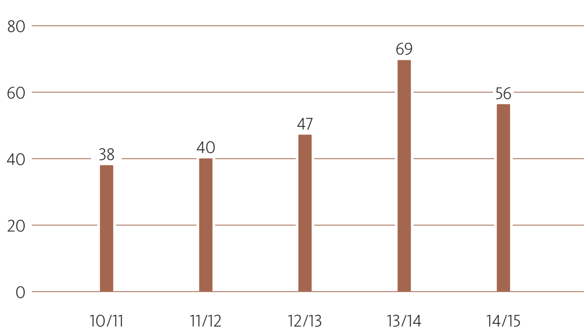
A reconciliation of the balance sheet and income statement from IFRS to operating figures is provided in the Economic Report of the Management Report.

Research, development and innovation

Innovations based on efficient and effective research and development (R&D) are an important growth engine for Aurubis. Our international team of highly qualified employees from different fields and their know-how are the foundation for successfully developing these innovations. They receive support from internal and external innovation partners in the process.

R&D employees G 07

Number as at September 30



The Aurubis Group's R&D expenditures in reporting year 2014/15 amounted to € 11 million (previous year: € 10 million). The department employed 56 people (previous year: 69).

The strategic orientation of R&D activities towards forward-looking and market-oriented projects was advanced further. We worked more closely together with a growing research network of respected international universities and institutes to investigate scientific principles and expand future technology platforms.

In addition to the classic R&D activities, we implemented computer-based optimization models for material flow management during the fiscal year.

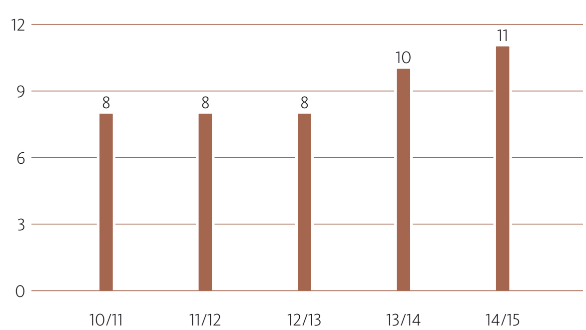
Higher requirements for copper and specialty products on the one hand and increasingly complex primary and secondary raw materials on the other hand present a growing challenge for our production processes. Complex metallurgical projects and issues were therefore a focus of our of R&D work during the fiscal year. We were able to develop a stable basis for the Group in this area. Furthermore, the R&D work in primary and secondary metallurgical slags continued.

Additional future-oriented R&D topics are determined by global trends and the growth areas defined in the Group strategy. We utilize open innovation approaches in order to develop the resulting technologies, investigate their attractiveness and identify concrete areas of action.

In the product business, there were positive developments in the alloy family "BlueBrass 42" on both the wire and the strip side. There was a breakthrough towards series fabrication for key customers. We accommodate the increasing demand for lead-free brass alloys for machining with materials from this product range. Increased activities in the "Alloyed Wire" project led to process and product optimizations in the fabrication of high-performance alloys made of wire with high copper contents. Nevertheless, additional process developments are necessary before a stable volume production is possible. In the strip sector, the introduction of a high-performance alloy used to produce connectors was successfully concluded. In addition to casting the alloy, production trials up to the initial sampling stage were successfully carried out with key automotive suppliers. We see good market potential in this area as well.

R&D expenditures G 08

in € million



Human resources

Personnel strategy

The Human Resources (HR) Corporate Function, in close cooperation with the local HR departments, is responsible for developing and implementing a uniform personnel strategy. The strategy is oriented towards the Company's values: Performance, Responsibility, Integrity, Mutability, Appreciation. The first letters of these words spell the German word *"PRIMA"*, which means "great". We are committed to these values.

See Glossary, **page 200.**

The focuses of our strategic HR work in fiscal year 2014/15 included organizational development, successor management and talent promotion. The implementation of job rotation measures was also a highlight. Yet another point of emphasis was the development of the compensation system.

To improve communication among managers, we encouraged networking across the sites with joint project work.

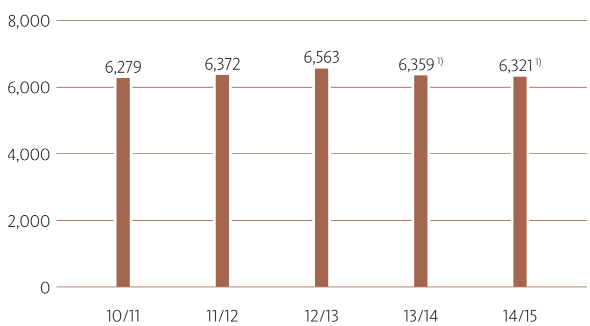
Personnel structure

A total of 6,321 employees worked in the Aurubis Group worldwide as at September 30, 2015. Of this number, 56 % are employed in German plants and 44 % work in other countries.

Aurubis Group personnel are mainly dispersed among the following countries: Germany (3,539), Bulgaria (825), USA (653), Belgium (533), the Netherlands (330), Finland (213) and Italy (130).

Aurubis Group employees G 09

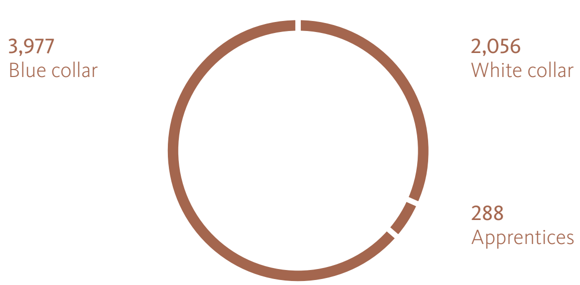
Number as at September 30



1) Excluding Schwermetall Halbzeugwerk GmbH & Co. KG

Aurubis Group personnel structure G 10

Number



Diversity and promotion of female employees

We strive for diversity in our personnel structure, both in the management and at all other levels of the Company. We view diversity from a cultural perspective but also from the perspective of internationality, professional expertise and a balanced proportion of men and women.

With the possibility of job changes within the Group, we want to enhance motivation, shake up established structures and create space for new ideas and views. Moreover, these aspects should promote knowledge expansion and knowledge transfer.

Equal opportunities for women and men are outlined in Aurubis' Code of Conduct. Within the scope of the German law for equal participation of men and women in management positions in the private sector and in public service, targets have to be set for increasing the proportion of women in the first two management levels under the Executive Board. A target of 20 % for both management levels should be achieved by June 30, 2017. The first level currently includes 30 managers, six of whom are women, for a proportion of 20 %. The second level has an additional 46 managers, eight of whom are women, for a proportion of 17.4 %.

A number of our jobs are in the industrial sector. These jobs are associated with high physical demands and shift work. Traditionally, very few women work in these areas. While the number of female applicants for technical fields is increasing somewhat, it is still low. The proportion of female employees in the Group is 11.9%, slightly higher than the prior-year level of 11.6 %.

Aurubis continues to pursue the goal of addressing female applicants more strongly as an employer. We take this into account in our university marketing and as part of our existing contact with schools. Staff development programs and concepts are being developed to increase the proportion of women in the Group's upper management in the medium to long term.

The Lünen plant, which is headed by a woman, participated in “Cross-Mentoring NRW”, a mentoring program which promotes female managers in companies in North Rhine-Westphalia, Germany. Aurubis is one of 35 participating companies from diverse sectors. The companies select female mentors and high-potential individuals for one-on-one exchange and an overarching program that encourages professional discussions and skills development.

Employee compensation and profit-sharing

Aurubis has a uniform compensation system for its management. This compensation system is based on an analytical job evaluation, clearly established income brackets and a target bonus model with defined levels of performance measurement and weighting. These factors allow managers to assess what performance is required on the Group, BU and individual levels and how they are evaluated. During the past fiscal year, the structure of the compensation system was adjusted to take individual performance more strongly into account.

Employees participate in the Aurubis Group’s success. Performance and success-oriented compensation is a fundamental element of the remuneration system at Aurubis AG. Motivated, high-performance employees make a decisive contribution to the Company’s achievements and value. The performance of the individual is always assessed in connection with the performance of the team, the department or the production sector. The individual performance and collective team performance serve as parameters in this case.

In September 2015, we gave employees at the German sites the opportunity to acquire a limited number of Aurubis AG shares at favorable conditions. Overall, 1,470 employees participated (previous year: 1,612), due in part to the significantly higher share price. A total of 28,670 shares were purchased (previous year: 31,270).

Personnel recruitment

Demographic change is a challenge for Aurubis as well. We are already responding to this shift with our personnel recruitment. Over 60 % of the graduates of our internal program for talented young employees, EXPLORE!, are expected to take on new positions. Our activities in university marketing for technical and commercial professions were focused and simultaneously expanded. The cooperation with our partner universities remained intensive. Moreover, we annually provide about 50 student internships in Hamburg. The offerings for young potential employees are rounded off with scholarships and supervised thesis papers.

Education and training

Drawing in qualified specialists and managers is of central importance for Aurubis.

This year we took part in a variety of fairs and events once again, including the Idea Expo in Hanover. The objective is to raise interest and recruit young people for technical vocations in the so-called MINT subjects (mathematics, informatics, natural sciences and technology).

The career information day “Your Future Starts Here” took place in Hamburg for the fourth time on April 25 with the purpose of drawing in apprentices. A number of guests came to receive information about our apprenticeship offers and career options and to apply for apprenticeships. Four apprentices were recruited directly and 52 additional invitations to interviews and long tests were distributed. Our sites in Stolberg and Lünen took part in the “Apprenticeship Night” once again. Interested young people were able to receive information about trades and apprenticeship options from different exhibits and information stands and to participate in plant tours.

During a kick-off event on September 4, 2015, Hamburg Mayor Olaf Scholz and Aurubis AG Executive Board Chairman Dr. Bernd Drouven welcomed 75 young people who began their apprenticeships at Aurubis in Hamburg and Lünen in 2015. The Aurubis Group offers 20 different apprenticeship trades. Aurubis took the event as an opportunity to offer policymakers an expansion of the current apprentice class to contribute to integration and vocational training in the current, pressing issue of the refugee crisis.

In addition, the 10-Plus model started up again in Hamburg, a program in which 12 high school interns are introduced to various vocations and are supported in the achievement of a school certificate three days a week at Aurubis.

As of September 1, 2015 we employed 181 apprentices, including 12 interns in the 10-Plus project, making up a total of 8 % of the workforce. The proportion of apprentices with an immigrant background is 36 % overall and 48 % among the new apprentices.

A cooperation agreement with the mobility agency "Work and Life" was entered into this year to create an international apprentice exchange among the sites. In the past few years, six apprentices have been trained in Pirdop and Avellino.

Qualification measures for our employees

The continuous personal development and training of our employees continues to have high priority. In the Aurubis Group, personnel development is considered an investment in the future. Our leadership and qualification program is closely oriented to the Company's needs. It includes a total of 22 measures in the areas of management, personal and entrepreneurial skills. Our employees have used the measures intensively. In addition to the internal Group qualification program, Aurubis AG employees took part in around 380 technical training sessions and seminars.

Work-life balance

In October 2012 the Aurubis Family Service started up with the goal of providing support in better combining work and family to all employees at the German sites. The Aurubis Family Service helps with the coordination of work and childcare or nursing care for family members. The service continued to be well received. It is important to support our employees in difficult times. The Lünen site was certified as a family-friendly company.

Thanks from the Executive Board

We would like to thank our employees for their daily commitment in fiscal year 2014/15. Only with the motivation and dedication of our staff was it possible to develop the Group successfully. Our thanks also go to the employee representatives, with whom we worked constructively and closely during the past fiscal year.

Sustainability, environmental protection and occupational health

Sustainability as part of the company strategy

Sustainable conduct and economic activities are among the central components of Aurubis' company strategy. For Aurubis, acting responsibly means having a conscientious attitude towards the environment and limited natural resources. It includes responsible interactions with employees, suppliers, customers, neighbors and the plant areas and communities where Aurubis is active.

Responsible business practices are also the foundation of our operating business. Together with healthy growth, this builds the foundation for sustainable economic success and a secure future for the Company.

Internal regulations and management systems, the PRIMA Company values and statutory provisions create the basis for responsible Company management at Aurubis. The Group's five corporate values, PRIMA, include Responsibility as well as Performance, Integrity, Mutability and Appreciation.

Aurubis respects human rights and advocates for their protection. Compliance with the internationally recognized core labor standards of the International Labour Organization (ILO) are of fundamental significance. Aurubis has participated in the United Nations *Global Compact* since December 2014 and has thus committed to implementing the Global Compact's principles. The progress made in the year the Global Compact was signed was published in the Communication on Progress 2014.

Aurubis is listed in the Global Challenges Index, a sustainability index for which oekom research issued the sustainability rating.

Sustainability as part of the corporate culture

A key topic in the Aurubis Group is the continued integration of sustainability in the corporate culture. Aurubis achieves a great deal in this area at all of the sites in the Group and across all business processes. We have initiated a variety of measures to minimize possible effects of business activities on the environment, but also on employees and society, as much as possible early on.

In order to address this sustainability approach more systematically, Aurubis developed a comprehensive Sustainability Strategy in fiscal year 2012/13 and made it public in 2014. The Sustainability Strategy establishes the main areas of activity for the coming years. Based on these areas, targets in the categories of the economy, the environment and people as well as action plans for individual areas have been developed.

For example, Aurubis will continue generating and implementing ideas from Innovation Management, reducing emissions, expanding recycling of complex materials, increasing occupational safety, dealing more intensively with its responsibility in the supply chain and intensifying its dialogue with interest groups: this includes the European Union and its member states on the topic of a circular economy.

The rise in questions and demands from different relevant interest groups validates this approach. Customers are placing a stronger emphasis on environmentally friendly products but also on modern production processes and a secure and responsible raw material supply. For example, customers asked Aurubis to participate in the investor initiative *Carbon Disclosure Project* (CDP), a climate protection rating project. Aurubis was distinguished as Best Newcomer Germany on November 4, 2015.

www.unglobalcompact.org/what-is-gc/participants/49491

www.cdp.net

See Glossary, **page 198.**

See Glossary, **page 199.**

Standards for resource efficiency, environmentally friendly recycling management and multi-metal recycling solutions are increasing. Business partners are very interested in discussing sustainability issues. One example is Aurubis' cooperation with Grillo-Werke AG, which comprises a joint approach to closing material cycles.

Organizational structure

From a thematic and organizational group-wide perspective, sustainability is part of Corporate Communications & External Affairs at Aurubis. Sustainability Management carries out the daily work in this area together with representatives from all of the Group's departments.

Comprehensive sustainability reporting

The fourth Aurubis Sustainability Report was published in 2014. It provides an extensive and detailed sustainability balance of the two previous fiscal years and is supplemented with *online reporting*.

www.aurubis.com/en/en/corp/responsibility/strategy-and-sustainability

The new Sustainability Report on fiscal years 2013/14 and 2014/15 will be published in spring 2016. The report's alignment with the internationally recognized reporting standard *Global Reporting Initiative (GRI)* makes the Company's sustainability reporting more transparent and easier to compare. In addition to the relevant key parameters, the Sustainability Report outlines successes, targets and challenges and presents the Aurubis Sustainability Strategy.

See Glossary, **page 199.**

The next report will follow higher reporting standards (GRI G4), which we are pleased to fulfill within the framework of our Sustainability Strategy. In the course of producing the report, we will address the Company's main sustainability issues and carry out a stakeholder survey.

Aurubis is thus well positioned to fulfill the *CSR (Corporate Social Responsibility) reporting obligation*, according to which large companies of public interest have to report about strategies, risks and results related to environmental, social and employee issues, respect for human rights, anti-corruption and diversity in management and supervisory bodies starting in 2017. The Sustainability Report and Annual Report are already produced in close cooperation between the relevant departments.

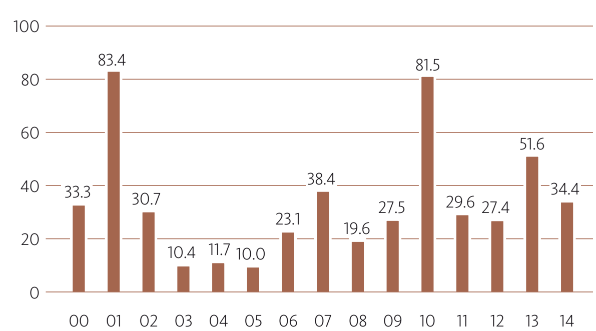
Environmental protection in the Group

Aurubis assumes responsibility for environmental and climate protection. At Aurubis, production is carried out in an environmentally sound manner using state-of-the-art, energy-efficient plant technologies with very high environmental standards in order to conserve natural resources and to maintain a clean environment for future generations. We pursue this standard at all of the production sites in the Aurubis Group and across all of our business processes. We have set targets in environmental protection, defined key environmental parameters and established measures to achieve the targets across the Group. The effectiveness of these targets and measures is reviewed continuously.

Capital expenditure for environmental protection at Aurubis, copper production

G 11

in € million



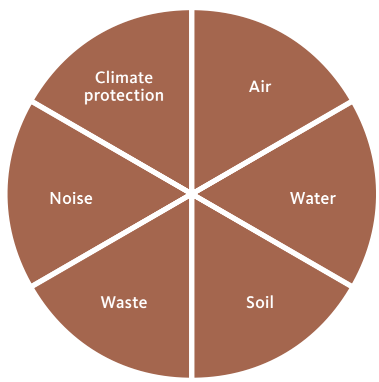
Topics in Group environmental protection until 2015

G 12

Climate protection
- Target: Continued reduction in CO_2 emissions
- Example: Constructing turbines to use waste heat in Hamburg and Lünen

Noise
- Target: Reducing noise emissions
- Example: Erecting a noise barrier in Olen

Waste
- Target: Increasing the recycling rates
- Examples: Stronger marketing of fayalite in Pirdop
- Optimizing the separation plant at E.R.N.



Air
- Targets until 2015:
- Reducing SO_2 emissions by over 80 % in primary copper production compared to 2000 (86 % reduction achieved in 2014)
- Reducing dust emissions in copper production by over 90 % compared to 2000 (96 % reduction achieved in 2014)

Water
- Target until 2015:
- Reducing metal emissions to water in copper production by about 70 % compared to 2000 (83 % reduction achieved in 2014)
- Example: Operating new water treatment plants in Pirdop and Lünen

Soil
- Target: Reducing soil contamination
- Example: Paving large parts of the plant premises in Lünen and collecting rainwater

Group-wide environmental management systems (in accordance with ISO 14001 in particular and supplemented by the participation of Aurubis AG in the Eco-Management and Audit Scheme, *EMAS*) support the implementation of environmental and climate protection objectives. Goals are recorded, deviations are evaluated and corrective measures are initiated and monitored for their effectiveness.

Moreover, energy management systems in accordance with ISO 50001 have been implemented at several sites. The annual external audit offers us the opportunity to have the successful implementation of environmental protection measures confirmed by an independent third party and to recognize potential for improvement.

A significant foundation for environmentally friendly production is the efficient use of raw materials. Multi-metal production and the recycling of complex input materials form the basis for responsible and demand-oriented production at Aurubis.

The continuous improvement of water pollution control, soil conservation, climate protection and immission protection is the condition for sustainable environmental protection. For that reason, more than € 500 million has been invested in environmental protection measures in primary and secondary copper production since 2000.

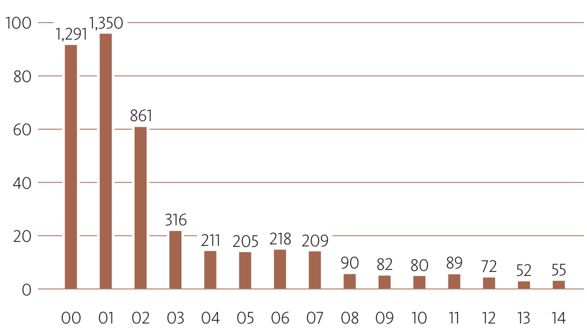
See Glossary, **page 199.**

Sulfur dioxide is formed when copper is produced from copper concentrates. When compared internationally, Aurubis is a forerunner in reducing specific sulfur dioxide emissions. Specific dust emissions for primary and secondary copper production have been reduced by 96 % compared to 2000.

Dust emissions

G 13

in g/t of copper output



In addition to reducing emissions to air, we have also made significant improvements in water pollution control. We have reduced metal emissions to water in copper production processes from 7.2 to 1.3 g per ton of copper output since 2000, or by 82 %. Thus, we achieved the environmental protection target of reducing emissions to water by roughly 70 % by 2015 during this reporting period. Emissions to water were reduced by more than a quarter compared to the previous year alone. Our goal is now to maintain this low level in the future as well.

The following are examples of measures that have strongly contributed to ongoing improvements in environmental protection:

- » As part of our voluntary agreement on emission reduction with the city of Hamburg, cutback potential was identified and emission reduction measures were agreed on with the Authority for the Environment and Energy. As a result, the collection of fugitive emissions in primary copper production was improved with the installation of additional hoods.
- » A rainwater retention facility that started up at the Lünen site in spring 2014 has been in normal operation without any trouble. The collected water now covers a large proportion of the plant's internal cooling and process water needs.
- » A water treatment plant was commissioned at the Bulgarian site in Pirdop in November 2014. With a capacity of 216 m³/h and multiple catch basins with a volume of 32,000 m³, the plant treats the site's surface water in particular, thus increasing the water quality. Moreover, a new off-gas treatment facility was started up that contributes to reducing air emissions further.

Aurubis led an open dialogue with authorities and citizens across the Group in 2014/15 again and was involved in a number of projects.

For example, we are participating in the three-year testing and development phase of the European Commission's Product Environmental Footprint (PEF) together with the overarching European association Eurometaux and the European Copper Institute (ECI). The goal of this collaboration is to develop and test the methods for determining the environmental footprint. On this basis, the European Commission is striving to create a single market for "environmentally friendly products" and "environmentally friendly organizations".

In Hamburg, we have been a member of the Environmental Partnership since 2003 and are taking part in the Partnership for Air Quality and Low-emission Mobility, which is coordinated by the city of Hamburg. The goal of the partnership is to reduce nitrogen dioxide emissions, which are caused by transport in particular. Many ideas on the topics of employee mobility and efficient carpooling have already been developed. For example, a bike safety check is offered for employees to support cyclists' safety in the dark part of the year.

We continue to raise employees' awareness of these issues, as this is an essential condition for successful environmental protection.

Striving for energy efficiency, resource efficiency and environmental protection can nevertheless lead to conflicting goals. For instance, while processing complex recycling materials is very resource-efficient, it usually requires high energy consumption. We continuously work on developing environmental and climate protection in order to reduce our effects on the environment to a minimum.

Our Environmental Report contains more information on environmental protection in the Aurubis Group. It is available *online* in the "Responsibility" section.

Energy supply and energy efficiency are of fundamental importance

The fabrication steps in the value chain are complex and copper production is very energy-intensive. As a result, there were significant influences from the energy sector during fiscal year 2014/15. The German energy turnaround, the start of the third European emissions trading period and the implementation of the EU Energy Efficiency Directive took center stage yet again.

As part of their climate protection efforts, companies that emit carbon dioxide must now have all of the corresponding rights for this. However, the free allocation of CO_2 certificates announced for February 2013 was not issued until early 2014. Aurubis has filed an appeal against some of these allocation notifications, so the exact number of allowances isn't foreseeable yet.

The competitiveness of European industry is reduced by local additional CO_2 costs. To balance these effects, so-called carbon leakage sectors were established, including the copper industry. This status, which softens the effect of the general reduction of CO_2 certificate allocation to a great extent, will be reviewed by the European Commission every five years and applies to copper up to and including 2019. Nevertheless, the announced political readjustments of emissions trading in European industry lead to uncertainties and affect our ability to plan and our competitive edge.

www.aurubis.com

As an energy-intensive company, the efficient use of energy isn't just an ecological but also an economic responsibility for Aurubis. All of the sites utilize energy as sparingly as possible and consistently work on productivity and efficiency enhancements.

In 2007 the EU member states agreed to reduce primary energy consumption by 20 % by 2020. The EU Energy Efficiency Directive (EED) went into effect on December 4, 2012. It comprises a broad spectrum of different sectors and outlines activities to strengthen energy efficiency that are to be implemented by the member states. This includes the execution of mandatory energy audits by December 5, 2015. All of the main German sites in the Aurubis Group have developed an energy management system, carry out energy audits and are certified in accordance with DIN EN ISO 50001 in the meantime. We therefore fulfill the basic conditions to continue being subject to a lower German Renewable Energies Act (EEG) reallocation charge and lower energy/electricity taxes. Furthermore, this enables us to operate energy-efficient plant technologies systematically and to identify and implement measures to save additional energy. In order to discuss experiences beyond the plant boundaries, we participate in the energy efficiency network of the German Metals Industry Association. An internal network is currently in the planning stage.

Our innovative project for highly efficient and flexible electricity production and heat utilization based on process waste heat started up in November 2014. It was awarded the Best Practice in Energy Efficiency 2015 label and was nominated for the German Energy Agency's international Energy Efficiency Award 2015.

www.new4-0.de/

See Glossary, **page 199.**

The electricity costs on the *EEX* (European Energy Exchange) decreased further in the course of the fiscal year owing to declining coal prices and the price level for CO_2 certificates, which is still low despite a slight increase. In addition, the accelerated energy turnaround in Germany heavily influences the electricity price level as well. Exceedingly volatile electricity from renewable energy makes up more than 25 % of gross electricity production in the meantime and suppresses conventional electricity since it is preferentially fed in. The result is that expensive gas power plants are hardly crucial for pricing anymore but instead mainly brown and hard coal power plants. The electricity exchange prices in the countries bordering Germany are also affected.

The Aurubis Group bases its electricity supply in Germany on a virtual "power plant slice" based on hard coal. We therefore don't benefit from the price reduction effects of renewable energies but from falling coal prices worldwide and the low CO_2 price level.

According to present knowledge, there will be no additional charges from the ruling on the state aid investigation regarding the German EEG in the past periods. However, legislators reacted to European objections and are ruling out the possibility of a complete exemption from grid charges in the future.

In order to identify possible limitations but also the potential of making electricity more flexible for the Aurubis plants, the Company is participating in "NEW 4.0", a large project with more than 50 partners from the federal states of Hamburg and Schleswig-Holstein. NEW 4.0 aims at implementing a sustainable energy supply for industry and thus strengthening the region's future viability.

The flexibilization possibilities and energy efficiency potential will be analyzed with the support of simulation models that flow into our Industry 4.0 activities.

In order to protect international sectors like the copper industry from competitive disadvantages, the EU has already authorized limited compensation for electricity price increases stemming from CO_2 emissions trading. Corresponding funding guidelines have been passed for Germany, the Netherlands and Belgium and are being planned for Finland. Even the complete compensation approved in Germany is only 50 % effective in the copper industry due to EU regulations.

The exchange prices for natural gas decreased continuously in the course of fiscal year 2014/15, reaching lows towards the end of the fiscal year. The main reason for the lower prices is the good natural gas supply in Europe. A very cold winter in 2015/16 is currently the greatest risk for increasing prices again. Furthermore, the lower oil prices placed pressure on some of the import contracts. They also reduced prices for the liquid gas supply (propane) at the Pirdop and Pori sites. Due to new LNG (liquefied natural gas) export capacities, we expect a good supply of natural gas in Europe despite falling internal production. The US in particular will be an LNG exporter starting in 2016 and will place additional pressure on the market.

Health protection in the Group

The accident frequency among our employees decreased again in fiscal year 2014/15. The accident frequency measure *LTIFR* $_{(1\text{-}n)}$ decreased by 19.2 % compared to the previous year, to 6.3 (number of work-related accidents with at least one lost shift per one million hours worked). The absolute number of accidents fell from 80 to 63. There were no accident-related fatalities in the Group.

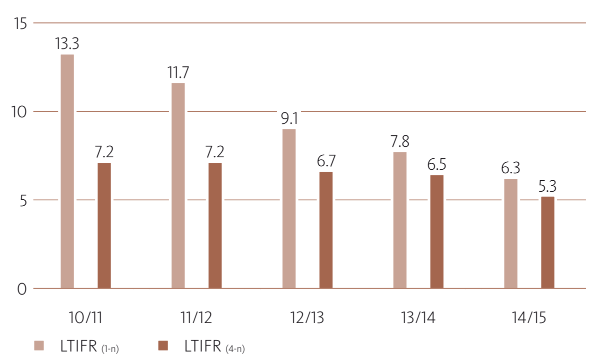
See Glossary, **page 200.**

We have been setting occupational safety targets and actively publicizing them since 2010. Our objective is an LTIFR $_{(1\text{-}n)}$ of ≤ 3.0 in 2022 with an overall goal of a completely accident-free work environment at Aurubis. The target for fiscal year 2014/15 was set at LTIFR $_{(1\text{-}n)}$ ≤ 7.2. Aurubis was well below this limit at 6.3. We have defined a limit of ≤ 6.0 for fiscal year 2015/16.

It is our daily responsibility to provide technical, organizational and personal conditions that prevent all work-related accidents and illnesses. We are committed to this responsibility.

Accident frequency G 14

LTIFR = Lost Time Injury Frequency Rate



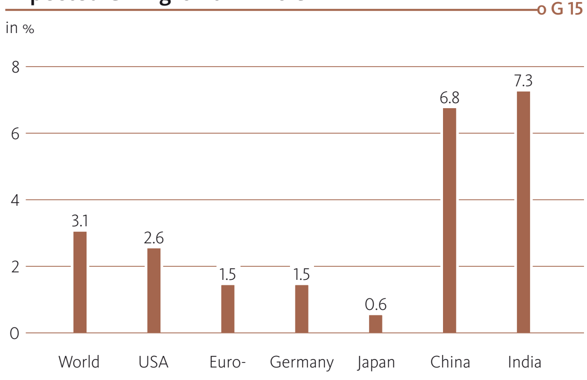
LTIFR $_{(1\text{-}n)}$ – accidents with lost time of at least one whole shift
LTIFR $_{(4\text{-}n)}$ – accidents with lost time of more than three whole shifts

Economic Report

General economic conditions

Although the global financial system was in robust condition in fiscal year 2014/15, risk factors for the world economy increased. Following the debt crisis in Greece and the US Federal Reserve's expected initial interest rate step, which dominated the first half of 2015, China's economic development came into focus starting in the summer. Accounting for 16.9 % of the global economy, China is a significant driver of its growth. Furthermore, the country plays an even more considerable role as a raw material consumer on the global markets. This affects commodity prices and thus the economic trend in emerging countries dependent on raw material exports.

Expected GDP growth in 2015[1)] G 15



1) Source: International Monetary Fund, Oct. 2015

The International Monetary Fund (IMF) corrected its fall forecast for economic growth in 2015 downward, from 3.3 % (July forecast) to 3.1 %. At the same time, the organization also pointed out that a return to robust, worldwide growth is difficult to achieve six years after the deepest global recession since World War II.

Moreover, the IMF World Economic Outlook (WEO) stated that there were distinct differences between industrialized countries and emerging countries. The recovery in the first group is considered only moderate overall despite positive isolated developments. Nevertheless, the upswing continued in the US at 2.6 %. The Eurozone is also on a growth course in 2015 at 1.5 %, with Germany also performing well with plus 1.5 %. The leading German economic research institutes are more confident, predicting economic growth of 1.8 % for the country. Japan registered a positive growth rate for the first time again. However, demographic shifts and a decline in investing activity were highlighted as hindering factors. In the opinion of the IMF, maintaining the loose monetary policy is therefore imperative.

The situation in the emerging countries is a cause for concern, as their growth rates continue to decrease. According to IMF reports, countries that rely on raw material exports are affected in particular, such as the countries of Latin America and those that export crude oil. There has also been a capital flight from emerging countries, estimated by the Institute of International Finance at US$ 540 billion. While observers have assumed for quite a while that the growth rates would be lower there, the issue only became acute in the summer due to the uncertain development in China. This showed that the transformation to a new growth model isn't without complications. In Q3 2015 the country's economic growth fell below the 7 % mark for the first time since the global financial crisis. At 6.9 %, it is at the lowest level since early 2009. In addition, a stock market bubble burst in China, leading to a tumble in prices on the stock exchanges and shaking trust in the political leadership's ability to implement reform. Massive interventions led to only limited effects initially. Similar developments were evident on the currency market after the external value of Chinese currency was strongly devaluated on August 11.

Conditions specific to the industry

The Aurubis Group is active on the international copper market and in its sub-markets, whose structures vary strongly in some cases.

On the global market for copper concentrates, which are supplied by mining companies and traders, Aurubis competes with other primary copper smelters, mainly in China and Japan.

Aurubis is a significant purchaser and processor of recycling raw materials containing copper and other metals, which it procures in the European market first and foremost. Metal trading companies are the main actors on the supplier side of this market, though some recycling materials also reach us directly from product manufacturers as production residues. On the demand side, we primarily compete with other copper and metal smelters that also utilize recycling materials.

The market for copper cathodes is international. Copper cathodes, which are made of refined copper, serve as the basis for trade on the international metal exchanges. While Aurubis is one of the largest producers in this area with an annual output of about 1.1 million t, it doesn't hold a significant position relative to the overall market of roughly 22 million t.

The markets for copper products are also distinctly fragmented, with a number of companies that mainly belong to the semi-finished product and cable and wire industries.

Aurubis' sub-markets were subject to various developments during fiscal year 2014/15:

On the international copper concentrate market, the trend towards higher outputs continued and contributed to good concentrate availability. According to the International Copper Study Group (ICSG), the mine output in 2015 will likely be 1.2 % higher at 18.8 million t, thus achieving around the same growth rate as the previous year. The growth rate published in the ICSG fall forecast is nevertheless more moderate than generally expected back in the summer. The market research firm CRU International reduced its estimate of mine output somewhat after taking price-related production cuts into account. The firm now predicts a growth rate of 1.4 % for the entire year after 2.3 % in the middle of the year. The ICSG reports that the mines' capacity utilization for the first seven months of 2015 was 83.5 % following 85.0 % in the corresponding period of the prior year. Overall, the international copper concentrate market registered a largely balanced relationship between production and demand.

The European copper scrap market, one of Aurubis' central procurement markets, reflected differentiated trends in the reporting year. Availability was good during long periods of the fiscal year, continuing in the phase of the first copper price drop in the second quarter of 2014/15. Refining charges recovered significantly during this development. Furthermore, copper scrap processors were well supplied and were not under pressure to buy. The situation changed starting in summer 2015. The supply on offer declined, due on the one hand to falling copper prices but also to lower collection activity among metal traders overall, who experienced an unfavorable situation for other metal scrap, e.g. aluminum and steel. The effect on the copper scrap market remained limited, however, as consumers were still able to rely on a good supply.

Although there was a good market supply of copper raw materials overall, the ICSG determined that the production of refined copper in 2015 will likely only increase by 0.8 % compared to the previous year. This is an increase of just 190,000 t, much lower than the 7 % growth of 2014. A roughly 7 % rise in production in China contrasts with losses in Chile, North America and Japan. The latter are related to the copper production in the SXEW (solvent extraction electrowinning) procedure in particular. This is used at the newly tapped copper mines with oxidic ores. The global capacity utilization of copper refineries was 81.4 % on average from January to July 2015 (previous year: 81.2 %).

The visible copper inventories in the metal exchange warehouses, which should be taken into account in addition to copper production, grew continuously during the fiscal year at first, therefore confirming that the trend had reversed at the end of the previous fiscal year. Starting at about 265,000 t, inventories reached a high of 601,000 t in April 2015. There was an inventory reduction afterwards that ended at about 450,000 t in late June 2015. Developments moved in the opposite direction during the following months. Overall, the inventory level was established at slightly over 500,000 t. The copper inventories in Chinese bonded warehouses, which are also viewed as an indicator of availability, didn't show a clear trend during the fiscal year. They ranged from 570,000 t in November 2014 to 700,000 t in June. They were estimated at 380,000 t at the end of the fiscal year. On the whole, however, the inventory trend was largely neutral since the volume developments in the various copper warehouses compensated for part of it.

Global demand for refined copper was disappointing in fiscal year 2014/15. The ICSG estimated it to be 1.2 % lower than the previous year for 2015. Others still expect growth of 1.0 % (CRU International) to 2.3 % (WoodMackenzie). The one thing they all have in common is that they significantly corrected their original forecasts downward in the course of the year.

Weaker demand resulted first and foremost from lower Chinese copper demand, which was triggered by weaker industrial production, delayed investments in the electricity grid and a considerable decline in construction activities. In addition, there was an inventory reduction in certain areas, such as air conditioners.

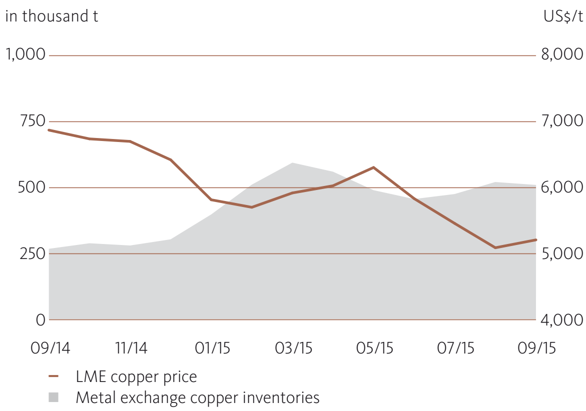
In the US, the general economic recovery didn't influence all of the consumer sectors equally. Copper demand growth for 2015 is estimated at 1.9 % to 2.0 %. Growth in automotive production slowed down and the recovery in home construction wasn't evident in the copper demand level. The strong dollar is also viewed as a negative factor, as it benefits imports.

The opposite happened in Western Europe, as the weak euro promoted exports. In Germany alone, the Federal Association for Wholesale, Foreign Trade and Services (BGA) expects an export plus of 6 % for 2015. Otherwise, the growth rates became more moderate after a recovery in the prior year, which was significant in some cases. Western Europe is viewed as stronger than Eastern Europe, where copper demand is lower than the previous year. In the Eurozone, industrial production could increase by 1.5 %. The automotive sector in Western Europe will probably register solid growth with a 2.7 % production increase.

On the whole, the ICSG expects a largely balanced copper market for 2015, following a production deficit of just over 400,000 t on the global market for refined copper in the prior year. The last available monthly figures up to July 2015 also point to this result. If this tendency is confirmed in the remaining months and the ICSG forecast is therefore accurate, our market estimate provided in last year's outlook is in a realistic scope. The Aurubis Group conceded that there could be a production surplus but also pointed out that it would remain low.

Copper price and metal exchange copper inventories G 16

until September 30, 2015



The copper price on the London Metal Exchange decreased further in fiscal year 2014/15. The average price was US$ 5,933/t (LME settlement), around 15 % below the prior-year average (US$ 6,996/t). Although copper prices stayed well above US$ 6,000/t during the first quarter of the new fiscal year, with a high of US$ 6,859.50/t on October 28, 2014, the first weak phase started in mid-January. The price hit a low of US$ 5,390.50/t for this period on January 29. While a recovery set in afterwards and the copper price rose to slightly over US$ 6,000/t in the second half of March, this level only continued until May.

The influences of China's economic development intensified starting in the summer. Pressure on the copper price rose again. In the course of the turbulence on the Chinese financial market, the price fell to a six-year low and thus a fiscal year low of US$ 4,888/t on August 24, 2015. Though the copper price recovered by the end of September, it never moved out of the range of US$ 5,100 to 5,400/t.

Economic development in the Aurubis Group

Results of operations of the Aurubis Group

Results of operations (operating)

In order to portray the Aurubis Group's operating success independently of measurement influences – deriving from the use of the average cost method for inventory measurement purposes in accordance with IAS 2, from copper price-related measurement effects on inventories and from the impact of purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards – 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.

The following table shows how the operating result for fiscal year 2014/15 and for the comparable prior-year period are determined.

Reconciliation of the consolidated income statement

T 009

in € million	2014/15 IFRS	2014/15 adjustment[1]	2014/15 operating	2013/14 operating
Revenues	**10,995**	**0**	**10,995**	**11,241**
Changes in inventories of finished goods and work in process	15	61	76	(115)
Own work capitalized	6	0	6	6
Other operating income	60	0	60	55
Cost of materials	(10,067)	103	(9,964)	(10,250)
Gross profit	**1,009**	**164**	**1,173**	**937**
Personnel expenses	(431)	0	(431)	(415)
Depreciation and amortization of intangible assets and property, plant and equipment	(136)	6	(130)	(121)
Other operating expenses	(242)	0	(242)	(234)
Operational result (EBIT)	**200**	**170**	**370**	**167**
Result from investments measured using the equity method	1	3	4	4
Interest income	4	0	4	5
Interest expense	(31)	0	(31)	(36)
Other financial expenses	(4)	0	(4)	(3)
Earnings before taxes (EBT)	**170**	**173**	**343**	**137**
Income taxes	(36)	(50)	(86)	(38)
Consolidated net income	**134**	**123**	**257**	**99**

[1] Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards

Prior-year figures have been adjusted.

See Glossary, **page 200.**

The Aurubis Group (Aurubis) generated significantly improved operating consolidated earnings before taxes (EBT) of € 343 million in the very good fiscal year 2014/15 (previous year: € 137 million). The business performance was influenced by the good overall conditions on the markets relevant to us. Good availability on the copper concentrate procurement markets led to considerably higher treatment and refining charges compared to the prior year. The refining charges on the copper scrap markets and revenues for sulfuric acid rose significantly again compared to the previous year. In contrast, copper products recorded a slight overall sales decline with higher cathode premiums. Only sales for continuous cast wire rod increased again slightly compared to the prior year. Business performance was also impacted by the much higher *metal gain* year on year.

IFRS earnings before taxes, which amounted to € 170 million, were adjusted for inventory measurement effects of € 167 million (previous year: € 72 million), as well as for impacts of € 6 million (previous year: € 7 million) deriving from the allocation of the purchase price for the former Luvata RPD (Rolled Products Division), resulting in operating earnings before taxes of € 343 million (previous year: € 137 million).

The Group's revenues decreased by € 246 million to € 10,995 million during the reporting period (previous year: € 11,241 million). This development is primarily due to lower sales of copper products.

Breakdown of revenues

T 010

in %	2014/15	2013/14
Germany	32	30
European Union	38	40
Rest of Europe	2	3
Other countries	28	27
Total	**100**	**100**

The change in inventories amounted to € 76 million (previous year: € –115 million), primarily due to an increase in copper inventories.

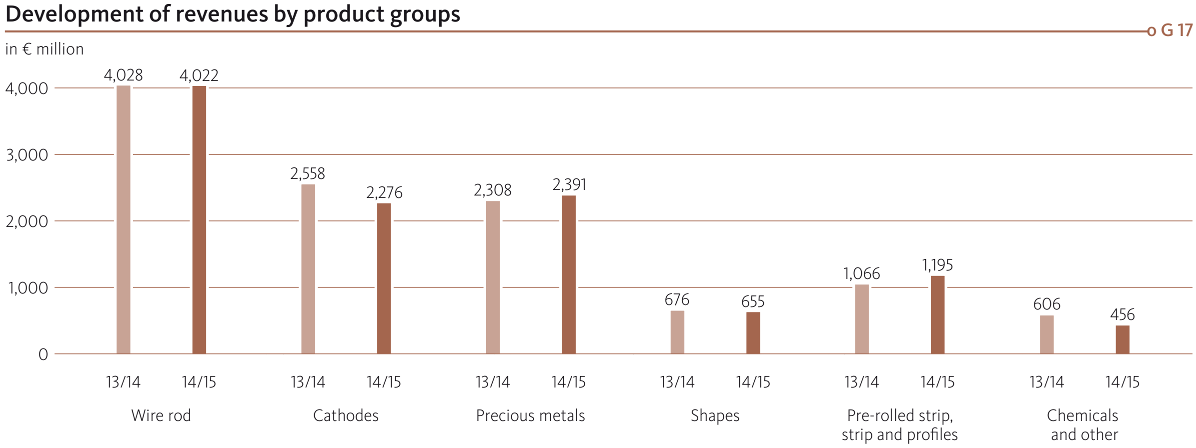
In a manner corresponding to the development for revenues, the cost of materials decreased by € 286 million, from € 10,250 million in the previous year to € 9,964 million. After taking the change in inventories, own work capitalized and other operating income into account, the residual gross profit is € 1,173 million (previous year: € 937 million).

Personnel expenses rose from € 415 million in the previous year to € 431 million in the current reporting period. The increase was due in particular to wage increases, higher provisions for profit-sharing and higher personnel costs, expressed in euros, at the Buffalo/USA site.

Depreciation and amortization of fixed assets amounted to € 130 million and was therefore € 9 million up on the previous year (€ 121 million). The increase is mainly due to impairment losses recorded by Aurubis Switzerland as well as higher charges in Bulgaria.

Development of revenues by product groups

G 17



Other operating expenses rose from € 234 million in the previous year to € 242 million in the current reporting period. Among other factors, the increase was the result of higher research expenditures and exchange rate impacts.

The operational result before interest and taxes (EBIT) therefore amounted to € 370 million (previous year: € 167 million).

The net interest expense was € 27 million compared to € 31 million in the previous year. The decrease was primarily due to a lower level of gross debt and a decline in interest rates.

After taking the financial result into account, operating earnings before taxes (EBT) were € 343 million (previous year: € 137 million). The following significant factors were decisive for the past fiscal year's development compared to the previous fiscal year:

- Significantly higher treatment and refining charges for copper concentrates
- A strong increase in sales prices for sulfuric acid
- Substantially increased refining charges for copper scrap
- Higher cathode premiums
- A very good metal gain

Operating earnings before taxes were considerably up on those of the previous year and exceeded expectations at the beginning of the fiscal year, when weaker conditions were still anticipated in all of the relevant markets.

Operating consolidated net income of € 257 million remains after tax (previous year: € 99 million). Operating earnings per share amounted to € 5.68 (previous year: € 2.17).

Results of operations (IFRS)

The Aurubis Group generated consolidated net income of € 134 million in fiscal year 2014/15 (previous year: € 44 million).

Consolidated income statement

T 011

in € million	2014/15 IFRS	2013/14 IFRS
Revenues	**10,995**	**11,241**
Changes in inventories/own work capitalized	21	(205)
Other operating income	60	55
Cost of materials	(10,067)	(10,226)
Gross profit	**1,009**	**865**
Personnel expenses	(431)	(415)
Depreciation and amortization of intangible assets and property, plant and equipment	(136)	(128)
Other operating expenses	(242)	(234)
Operational result (EBIT)	**200**	**88**
Financial result	(30)	(30)
Earnings before taxes (EBT)	170	58
Income taxes	(36)	(14)
Consolidated net income	**134**	**44**

Prior-year figures have been adjusted.

The Group's revenues decreased by € 246 million to € 10,995 million during the reporting period (previous year: € 11,241 million). This development is primarily due to lower sales of copper products.

The change in inventories showed an increase of € 226 million compared to the previous year, to € 15 million (previous year: € –211 million), primarily due to an increase in copper inventories.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 159 million, from € 10,226 million in the previous year to € 10,067 million.

After taking the change in inventories, own work capitalized and other operating income into account, the residual gross profit is € 1,009 million (previous year: € 865 million).

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

Personnel expenses rose from € 415 million in the previous year to € 431 million in the current reporting period. The increase was due in particular to wage increases, higher provisions for profit-sharing and higher personnel costs, as expressed in euros, at the Buffalo/USA site.

Depreciation and amortization of fixed assets rose from € 128 million in the previous year to € 136 million in the reporting period. The increase is mainly due to impairment losses recorded by Aurubis Switzerland as well as higher charges in Bulgaria.

Other operating expenses rose from € 234 million in the previous year to € 242 million in the current reporting period. Among other factors, the increase was the result of higher research expenditures and exchange rate impacts.

The net interest expense was € 27 million compared to € 31 million in the previous year. The decrease was primarily due to a lower level of gross debt and a decline in interest rates.

After taking the financial result into account, earnings before taxes amount to € 170 million (previous year: € 58 million). A consolidated net income of € 134 million remains after tax (previous year: € 44 million). Earnings per share amounted to € 2.95 (previous year: € 0.95).

Net assets of the Aurubis Group

Net assets (operating)

The following table shows the derivation of the operating balance sheet as at September 30, 2015 and September 30, 2014.

Reconciliation of the consolidated balance sheet

T 012

in € million	9/30/2015 IFRS	9/30/2015 adjustment[1]	9/30/2015 operating	9/30/2014 operating
ASSETS				
Fixed assets	1,440	(53)	1,387	1,407
Deferred tax assets	8	(5)	3	3
Non-current receivables and other assets	15	0	15	14
Inventories	1,627	(253)	1,374	1,298
Current receivables and other assets	495	0	495	553
Cash and cash equivalents	453	0	453	187
Assets “held-for-sale”	6	0	6	0
Total assets	**4,044**	**(311)**	**3,733**	**3,462**
EQUITY AND LIABILITIES				
Equity	1,969	(204)	1,765	1,550
Deferred tax liabilities	183	(107)	76	71
Non-current provisions	281	0	281	292
Non-current liabilities	509	0	509	306
Other current provisions	35	0	35	32
Current liabilities	1,067	0	1,067	1,211
Total equity and liabilities	**4,044**	**(311)**	**3,733**	**3,462**

[1] Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards

Prior-year figures have been adjusted.

Total assets increased from € 3,462 million as at September 30, 2014 to € 3,733 million as at September 30, 2015. This was primarily due to the increase in cash and cash equivalents.

The Group's equity increased by € 215 million, from € 1,550 million as at the end of the last fiscal year to € 1,765 million as at September 30, 2015, mainly due to the operating consolidated net result of € 257 million and a decrease due to the dividend payment of € 46 million. Overall, the operating equity ratio is 47.3 % compared to 44.8 % as at the end of the previous fiscal year.

Borrowings rose from € 433 million as at September 30, 2014 to € 506 million as at September 30, 2015, primarily due to the take-up of new bonded loans totaling € 300 million, reduced by the repayment of bonded loans of € 210 million owing to maturity. In this connection, current borrowings amounted to € 25 million as at September 30, 2015 (previous year: € 156 million) and non-current borrowings were € 481 million (previous year: € 277 million).

Return on capital (operating)

Operating ROCE (rolling EBIT for the last four quarters) increased from 8.5 % in the previous year to 18.7 % in the current fiscal year due to the improvement in the operating result.

Compared to the forecast in the Annual Report 2013/14, which anticipated a slightly higher ROCE, Aurubis achieved a significantly higher ROCE due to the improved operating result in the fiscal year reported.

Operating return on capital employed (ROCE)

T 013

in € million	9/30/2015	9/30/2014
Fixed assets	1,327	1,341
Inventories	1,374	1,298
Trade accounts receivable	307	414
Other receivables and assets	212	156
– Trade accounts payable	(761)	(797)
– Provisions and other liabilities	(480)	(451)
Capital employed as at the balance sheet date	**1,979**	**1,961**
Earnings before taxes (EBT)	343	137
Financial result	27	30
Earnings before interest and taxes (EBIT)	**370**	**167**
Return on capital employed (operating ROCE)	**18.7 %**	**8.5 %**

Prior-year figures have been adjusted.

Net assets (IFRS)

Total assets increased from € 3,943 million as at the end of the previous fiscal year to € 4,044 million as at September 30, 2015. This was primarily due to the € 266 million increase in cash and cash equivalents; a decrease in working assets had the opposite effect.

Balance sheet structure of the Aurubis Group T 014

in %	9/30/2015	9/30/2014
Fixed assets	36	37
Inventories	40	44
Receivables, etc.	13	14
Cash and cash equivalents	11	5
	100	**100**
Equity	49	48
Provisions	12	14
Liabilities	39	38
	100	**100**

Prior-year figures have been adjusted.

The Group's equity increased by € 92 million, from € 1,877 million as at the end of the last fiscal year to € 1,969 million as at September 30, 2015, mainly due to the consolidated net result of € 134 million and a decrease due to the dividend payment of € 46 million. Overall, the equity ratio is 48.7 % compared to 47.6 % as at the end of the previous fiscal year.

Borrowings rose from € 433 million as at September 30, 2014 to € 506 million as at September 30, 2015, primarily due to the take-up of new bonded loans totaling € 300 million, reduced by the repayment of bonded loans of € 210 million owing to maturity. In this connection, current borrowings amounted to € 25 million as at September 30, 2015 (previous year: € 156 million) and non-current borrowings were € 481 million (previous year: € 277 million).

Return on capital (IFRS)
ROCE refers to the return on capital employed.

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 of the Aurubis Group

The Group's liquidity sourcing is secured through a combination of the Group's cash flow, short-term and long-term borrowings, as well as lines of credit available from our banks. It is the task of the Group's Treasury function to provide adequate credit resources and lines of credit. In this manner, fluctuations in cash flow developments can be compensated at any time.

The development of the Aurubis Group's liquidity position is monitored regularly on a timely basis. The control and monitoring functions are carried out on the basis of defined financial ratios.

The main key ratio for controlling debt is debt coverage, which calculates the ratio of net borrowings to earnings before interest, taxes, depreciation and amortization (EBITDA) and shows the number of periods required to redeem the existing borrowings from the Group's income assuming an unchanged earnings situation.

The interest coverage ratio expresses how net interest expense is covered by earnings before interest, taxes, depreciation and amortization (EBITDA).

Our long-term objective is to achieve a well-balanced debt structure. In this context, we consider debt coverage < 3 and interest coverage > 5 to be well balanced.

Since we use the operating result for control purposes in the Group, the Group's key operating financial ratios are presented as follows:

Group financial ratios

T 015

Operating	**9/30/2015**	9/30/2014
Debt coverage = net borrowings/EBITDA	0.1	0.9
Interest coverage = EBITDA/interest	18.3	9.2

Prior-year figures have been adjusted

Additional control measures related to liquidity risks are outlined in the Risk and Opportunity Report in the Combined Management Report.

Analysis of liquidity and funding

The cash flow statement shows the cash flows within the Group and highlights how funds are generated and used.

As a result of the very good business result, the net cash flow was € 365 million. In contrast, the net cash flow in the prior year (€ 401 million) was also influenced by an inventory reduction after the large-scale shutdown in Hamburg was concluded.

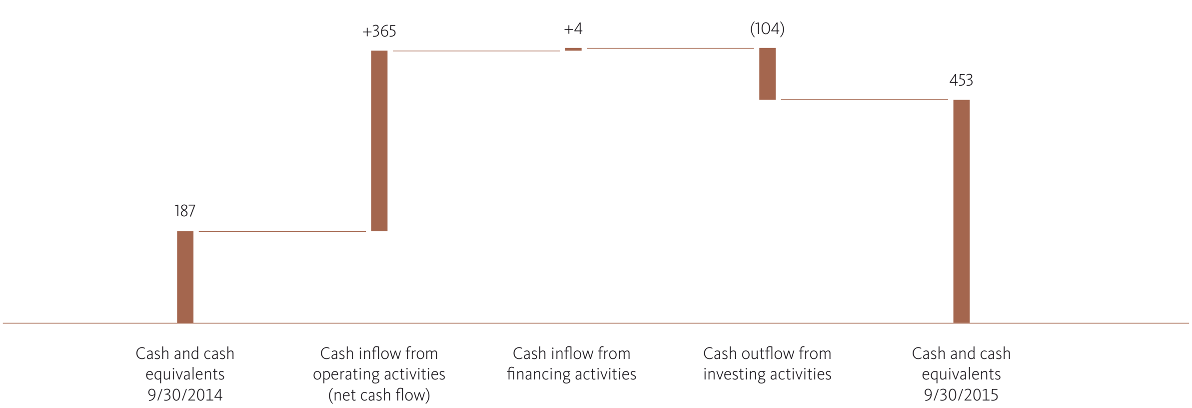
Investments in fixed assets (including financial fixed assets) totaled € 112 million in the reporting period (previous year: € 128 million). The focus of capital expenditure in Hamburg was on the lead refinery and on the construction of a new *employee locker room* and health center. Investments were also made in connection with the impending shutdown in Pirdop (Bulgaria) in 2016, as well as in continued improvement and expansion of production capacities in the fiscal year reported.

See Glossary, **page 199.**

Source and application of funds

G 18

in € million



After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € 253 million (previous year: € 273 million). The cash outflow from investing activities totaled € 104 million (previous year: € 121 million).

The cash inflow from financing activities amounted to € 4 million, compared to a cash outflow of € 126 million in the previous year. The cash inflow compared to the cash outflow in the prior year was primarily due to the take-up of new bonded loans totaling € 300 million, reduced by the repayment of bonded loans of € 210 million owing to maturity.

Cash and cash equivalents of € 453 million were available to the Group as at September 30, 2015 (€ 187 million as at September 30, 2014). Cash and cash equivalents are utilized in particular for operating business activities, investing activities and repayment of borrowings.

The Group's borrowings rose to € 506 million as at September 30, 2015 (previous year: € 433 million). After deducting cash and cash equivalents of € 453 million (previous year: € 187 million), net borrowings amounted to € 53 million as at September 30, 2015 (previous year: € 246 million).

Net borrowings in the Group

T 016

in € million	9/30/2015	9/30/2014
Borrowings	506	433
– Cash and cash equivalents	(453)	(187)
Net borrowings	**53**	**246**

Prior-year figures have been adjusted.

In addition to cash and cash equivalents, the Aurubis Group has unutilized credit line facilities and thus has adequate liquidity reserves. Parallel to this, within the context of factoring agreements, the Group makes use of the sale of receivables without recourse as an off-balance-sheet financial instrument.

Business performance in the Business Units

Business Unit Primary Copper

Key figures

T 017

in € million	2014/15 operating	2013/14 operating
Revenues	5,914	6,109
EBIT	271	150
EBT	256	130
Capital expenditure	70	82
Depreciation and amortization	(86)	(82)
Operating ROCE	31.1 %	16.9 %
Avg. number of employees	2,730	2,737

Prior-year figures have been adjusted.

Business performance and earnings trend

Business Unit (BU) Primary Copper produces pure copper cathodes from copper concentrates and recycling materials and processes intermediates from other smelters. The BU also produces and markets precious metals, sulfuric acid and iron silicate.

The main production sites are Hamburg (Germany) and Pirdop (Bulgaria), which both have smelting facilities and copper tankhouses.

The earnings of BU Primary Copper are determined first and foremost by treatment and refining charges (TC/RCs) for processing raw materials and by revenues from precious metal and sulfuric acid sales.

Operating earnings in BU Primary Copper in fiscal year 2014/15 exceeded the previous year's earnings very significantly. The very good results were based in particular on the higher treatment and refining charges for copper concentrates, higher refining charges for copper scrap and improved revenues from cathode premiums. High sulfuric acid revenues owing to good global demand and a very good metal yield made additional contributions to the earnings increase.

In addition to the positive market factors in fiscal year 2014/15, it should be taken into consideration that the extensive maintenance and repair shutdown at the Hamburg site in September/October 2013 and problems starting up the primary copper production facilities negatively affected the BU's prior-year earnings.

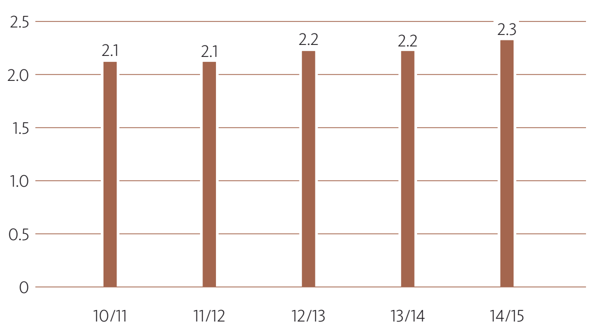
In total, BU Primary Copper generated operating earnings before taxes (EBT) of € 256 million. Compared to the previous year, this is a € 126 million improvement in earnings and thus twice the prior-year level. The BU's revenues were just below the previous year at € 5,914 million.

High treatment and refining charges for copper concentrates and copper scrap

The international copper concentrate market was characterized by a good supply overall during the fiscal year. Severe weather in Chile didn't affect the mine output relevant for the market. The large mines in Latin America produced without any notable disruptions. Additional volumes from new projects came onto the markets as well. Treatment and refining charges for long-term business in 2015 therefore started at an improved level. In spot business, demand increased temporarily for concentrates of pure quality, which are necessary to mix with complex qualities. TC/RCs for this material thus declined somewhat in the course of the fiscal year but were still at a good level overall. The availability of more complex concentrates was better on the market and allowed for higher TC/RCs.

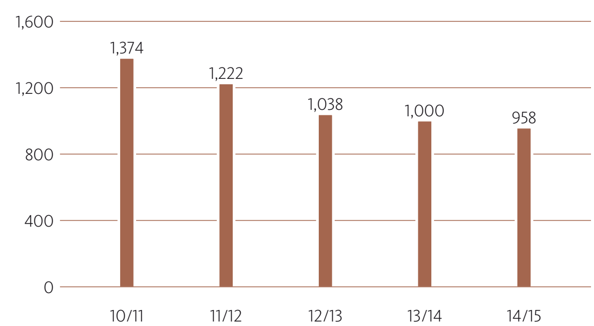
Concentrate throughput G 19

in million t



Silver output G 20

in t



Considering the favorable market environment for primary smelters, we secured a good concentrate supply for our smelting operations in Hamburg and Pirdop. At the same time, we were in a position to raise the TC/RCs in our contracts and to enter into additional long-term supply contracts. We also optimized our supplier portfolio further.

The availability of copper scrap, which is processed in the smelters in BU Primary Copper in addition to concentrate, was high during large parts of the fiscal year, so we were also able to secure a good supply and good refining charges in this area.

Good total demand for sulfuric acid benefits sales

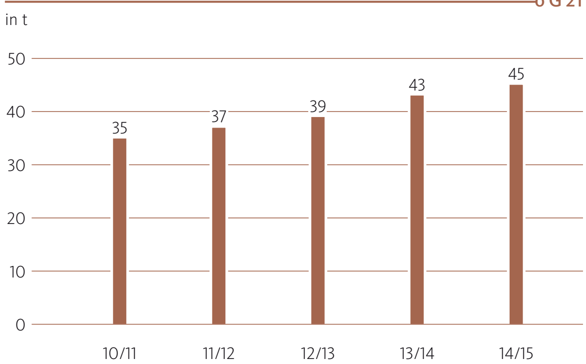
The fiscal year started with weak global demand on the sulfuric acid market in an environment influenced by seasonal factors. Business revived afterward, due first and foremost to momentum from the fertilizer industry. The price level rose in the course of this development. However, the market circumstances changed at the end of the fiscal year and there was a surplus on the market. The higher prices couldn't be maintained in this environment.

Good raw material supply leads to improved earnings

The good supply of copper concentrate, recycling materials and copper scrap ensured that our production facilities were utilized during the entire fiscal year. BU Primary Copper processed a total of 2.3 million t of copper concentrate (previous year: 2.2 million t). Sulfuric acid output was about 2.2 million t (previous year: 2.1 million t) based on the concentrate throughput. The copper scrap input in the BU amounted to 102,000 t.

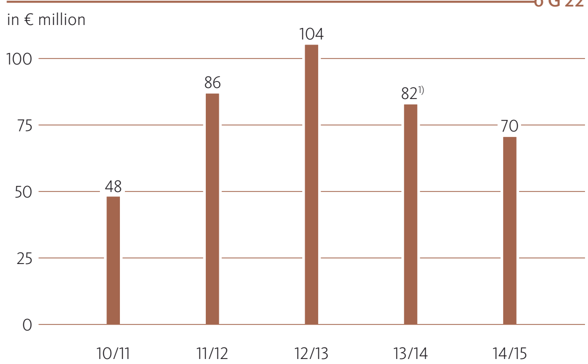
Gold output

G 21



Capital expenditure in BU Primary Copper

G 22



[1)] Adjusted due to change in Group structure

The processed copper concentrate volume at the Hamburg site reached around 1.1 million t (previous year: 1.0 million t) and was therefore slightly above the previous year. It was 1.2 million t at the Pirdop site, the level of the previous year (1.2 million t).

At 615,000 t, cathode output in BU Primary Copper exceeded the previous year (594,000 t). The tankhouse in Hamburg produced 383,000 t of cathodes in the fiscal year (previous year: 362,000 t). At just around 232,000 t (2013/14: 233,000 t), the tankhouse in Pirdop reached roughly the same output volume as the prior year.

The silver output was 958 t (previous year: 1,000 t), slightly down on the prior year. Gold output increased somewhat from 43 t in the previous year to 45 t in fiscal year 2014/15.

Capital expenditure

Capital expenditure in BU Primary Copper amounted to € 70 million in the past fiscal year. The focus of the capital expenditure was the expansion of production capacities, improvement in environmental protection and infrastructure renovations at the sites belonging to the BU.

In Hamburg, the construction of the new lead refinery and the replacement of the tankhouse rectifier were the central capital expenditure projects. Extensive investments were made in infrastructure during the past fiscal year as well.

At our Bulgarian site in Pirdop, capital expenditure within the scope of the growth project Pirdop 2014 was concluded. The project Pirdop 2014 had a total budget of € 44 million and included measures to improve environmental protection and expand the primary smelter's concentrate processing capacity. Furthermore, initial preparatory investments were made for the large-scale shutdown taking place in fiscal year 2015/16.

Business Unit Copper Products

Key figures

T 018

in € million	2014/15 operating	2013/14 operating
Revenues	8,586	9,130
EBIT	138	61
EBT	130	55
Capital expenditure	41	47
Depreciation and amortization	(44)	(39)
Operating ROCE	12.9 %	6.0 %
Avg. number of employees	3,330	3,356

Prior-year figures have been adjusted.

Business performance and earnings trend

Business Unit (BU) Copper Products produces and markets high-quality copper products, such as continuous cast wire rod, shapes, pre-rolled and finished strip and specialty profiles, primarily from internally produced copper cathodes. We also use recycling copper to fabricate rolled products. Following the reorganization that went into effect on July 1, 2015, recycling and the Lünen and Olen sites belong to the Business Unit as well.

The AURUBIS ROD brand of continuous cast copper wire rod is the strongest copper product in the portfolio by volume. It exhibits high electrical conductivity, very good workability and an excellent surface and is therefore a preferred feedstock for the cable and wire industry as well as special semi-finished products. Aurubis is a world leader in this market segment and produces AURUBIS ROD with state-of-the-art plant technology at four sites: Hamburg (Germany), Olen (Belgium), Avellino (Italy) and Emmerich (Germany).

The AURUBIS SHAPES brand includes various continuous cast copper shapes as preliminary products for semi-finished product fabricators and tube rolling mills. We are the European market leader in this product segment. Large piece weights, unique dimensions and special copper grades are our specialty. A significant part of our AURUBIS SHAPES output is directly delivered to our subsidiary Schwermetall Halbzeugwerk GmbH (50 % Aurubis holding), which produces pre-rolled strip for a number of semis fabricators worldwide.

Finished strip is produced in Stolberg (Germany), Pori (Finland) and Buffalo (USA). We fabricate shaped wire for the electrical industry in Stolberg. Moreover, Aurubis Belgium in Olen produces copper bars and profiles.

At the recycling plant in Lünen, we produce high-quality copper cathodes from a variety of recycling raw materials, including electrical and electronic scrap as well as other complex materials. The Olen site also has recycling activities and a tankhouse for the production of copper cathodes.

In addition to the cathode premium, another significant earnings component within BU Copper Products is the so-called shape surcharge for processing copper cathodes into copper products. In the recycling business, earnings are primarily generated through refining charges and the additional metal yield.

Overall, BU Copper Products generated operating earnings before taxes (EBT) of € 130 million in fiscal year 2014/15 (previous year: € 55 million).

This result is due first and foremost to good contributions from the Lünen and Olen facilities as well as the continued improvement in the performance of Business Line Rod & Shapes. Business Line Flat Rolled Products also improved its earnings in the course of ongoing restructuring.

Product markets

European demand for copper products was initially restrained in the first quarter of fiscal year 2014/15. The markets developed more and more positively at the beginning of the second quarter.

While northern European demand stabilized at a good level, growth momentum primarily came from the recovering southern European markets. Despite the crises in Ukraine and the Middle East, the economic trend in the copper product business was robust. In contrast, the economic recovery in North America didn't lead to a global increase in copper products.

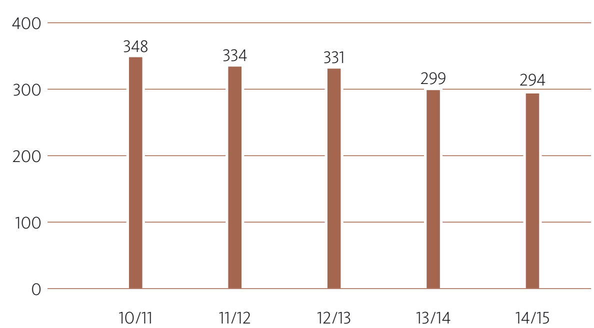
The good ongoing European demand for wire rod was mainly supported by the key sectors during the entire fiscal year. On the other hand, the shapes and rolled products business weakened despite some positive momentum.

Recycling markets

At the start of the fiscal year, the European markets for copper scrap reflected increasingly good availability, which led to a significant rise in refining charges. The decline in the copper price and growing uncertainty about the future price trend led to reduced willingness to sell among traders starting in the summer, though, so the supply for new business decreased. Attainable refining charges were scaled back but stayed at the level that was in place at the end of Q1 2014/15 until the end of the fiscal year.

The market availability of complex recycling materials, which have lower amounts of copper and significant levels of additional non-ferrous and precious metals, was sufficient. The supply decreased slightly only at the end of the fiscal year. This raw material category includes industrial residues and electrical and electronic scrap, for example.

Copper scrap input in the Group G 23



Production

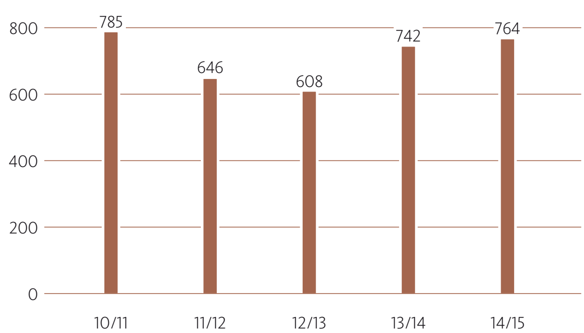
Good business performance in AURUBIS ROD

In largely stable markets in fiscal year 2014/15, Aurubis slightly increased the market shares in the continuous cast copper wire rod business that it had gained in the previous year. The high reliability of Aurubis as a business partner and the superior product quality were decisive for this development.

Aurubis produced a total of 764,000 t of AURUBIS ROD in the Group's four rod facilities in fiscal year 2014/15. This is a 3 % increase compared to the previous year (742,000 t).

Continuous cast wire rod output G 24

in thousand t



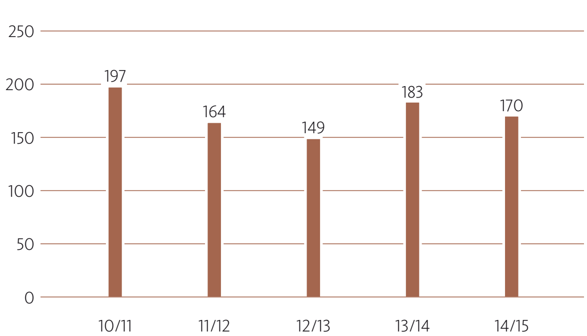
AURUBIS SHAPES declines slightly

In fiscal year 2014/15 we weren't able to achieve the good prior-year deliveries of cakes and billets made of pure copper materials due to decreasing demand. This was partially compensated for by a stronger focus on specialty products and alloys.

All in all, AURUBIS SHAPES had an output of 170,000 t during the fiscal year, a 7 % decrease compared to the previous year (183,000 t).

Continuous cast shape output G 25

in thousand t



Flat rolled product and specialty wire fabrication decreases somewhat during fiscal year

Specific programs to improve efficiency and enhance productivity and quality were carried out in Business Line Flat Rolled Products. In particular, Zutphen (Netherlands) made good progress with the copper strip line relocated from Sweden.

At 207,000 t, the output of flat rolled products and specialty wire in fiscal year 2014/15 was about 5 % down on the prior-year level (218,000 t). The production decline in the strip sector impacted the Buffalo plant, which had to reduce its production volume by 14 % to 95,000 t due to demand. In contrast, the European plants increased their production volume by 4 % to 112,000 t. Specialty wire output fell by 7 % owing to demand.

BL Bars & Profiles benefits from good demand

Output in BL Bars & Profiles increased to 11,400 t thanks to good demand and a good operating performance and is thus 28 % higher than the previous year (8,900 t).

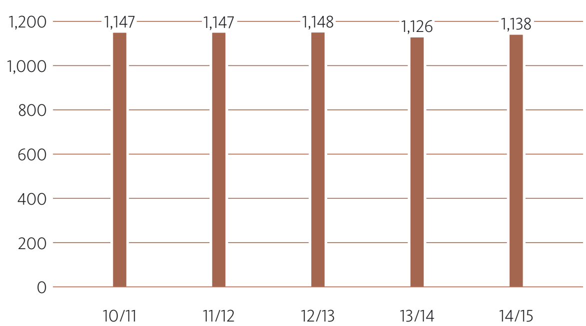
Cathode output below expectations

Cathode output in BU Copper Products remained below expectations in fiscal year 2014/15. It was only 187,000 t in the Lünen plant (previous year: 193,000 t). In contrast, the tankhouse in Olen produced 336,000 t, just slightly below the prior-year output of 338,000 t.

Cathode output in the Group

G 26

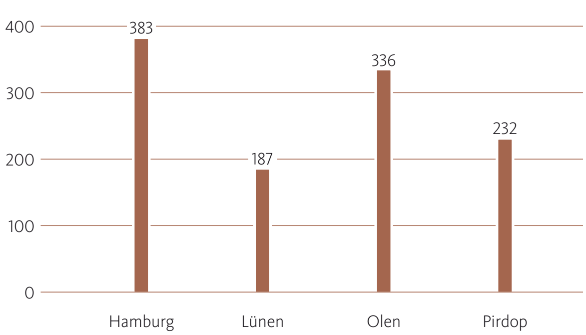
in thousand t, BU Primary Copper and BU Copper Products



Cathode output in the Group by sites

G 27

in thousand t, fiscal year 2014/15



Recycling trend varies

The copper scrap market had a good availability of volumes in fiscal year 2014/15, which allowed for a good processing level accordingly. The copper scrap input in BU Copper Products was 192,000 t.

The material throughput in the KRS reached 269,000 t in fiscal year 2014/15 and was thus significantly below the high prior-year level of 301,000 t, partially due to temporary shutdowns at the beginning and middle of the fiscal year. The modified mix of raw material input also had an impact.

Capital expenditure

Capital expenditure in BU Copper Products was € 41 million in fiscal year 2014/15.

There was no prominent capital expenditure in Business Line Rod & Shapes.

Capital expenditure in Business Line Flat Rolled Products focused on production facility maintenance. Improvements in efficiency and product quality were targeted and implemented in the process. In addition, specific individual capital expenditure projects were carried out to expand fabrication options and capacities.

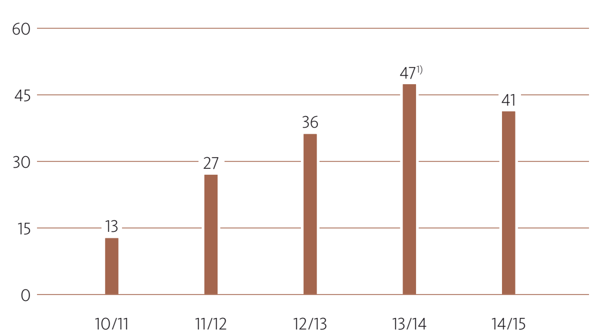
There was no prominent capital expenditure in Business Line Bars & Profiles.

Initial investments were made at the Olen site for infrastructure improvements and the new main building.

Capital expenditure in BU Copper Products

G 28

in € million



[1] Adjusted due to change in Group structure

Executive Board assessment of the Aurubis Group during fiscal year 2014/15

The Aurubis Group ended fiscal year 2014/15 with outstanding results that significantly exceeded our initial expectations. Operating consolidated earnings before taxes (EBT) reached € 343 million (previous year: € 137 million). Nevertheless, we continued working on improvements throughout the Group. A program was initiated with a number of optimization and efficiency enhancement projects, some of which went into effect in the course of the fiscal year. The purpose of these projects is to make Aurubis more independent from the developments in its environment and on the markets.

In the scope of a reorganization, the Group's structure was adjusted so that reporting in fiscal year 2014/15 focuses on just two Business Units, BU Primary Copper and BU Copper Products. The sectors that used to be included in BU Recycling/Precious Metals were allocated to these two BUs. Both BUs are supported by the newly formed Supply Chain Management division, which is responsible for group-wide raw material management and includes the optimization of the procurement and production processes in an integrated system. Moreover, sales of sulfuric acid, precious metals and other specialty products are assigned to this division.

Both Business Units achieved a positive result but at considerably different levels. The varying trends in the individual markets had an impact in particular, as did the very good metal gain. The internal operating ROCE target of 15 % for the entire Group was exceeded with 18.7 %.

Business development in BU Primary Copper was characterized by very good concentrate markets, which enabled not only a good supply but also strong increases in treatment and refining charges. The trend on the copper scrap markets was also positive. While throughputs were slightly higher year on year, they were below our expectations. Sales prices for sulfuric acid rose sharply due to the market conditions. Higher cathode premiums also had a positive influence.

The development in BU Copper Products varied. The recycling business, which shifted within the organization, benefited from a good supply and delivered good contributions to earnings thanks to considerable increases in refining charges. The rod and shapes business improved compared to the prior year. The restructuring of Business Line Flat Rolled Products continued. The somewhat improved business performance was accompanied by a higher contribution to earnings. There were positive earnings effects in this BU as a result of the increased cathode premiums as well.

Due to the good business results in particular, the net cash flow was € 365 million.

The Aurubis Group's balance sheet structure is very robust. The equity ratio (operating) is 47.3 %.

Results of operations, financial position and net assets of Aurubis AG

General information

In order to supplement our Aurubis Group reporting, we explain the development of Aurubis AG in the following section. Aurubis AG is the parent company of the Aurubis Group and is based in Hamburg with production sites in Hamburg and Lünen. Apart from managing the Aurubis Group, the business activities of Aurubis AG also include primary copper production and recycling as well as copper product fabrication and precious metal production. The separate financial statements of Aurubis AG have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG). The primary differences from the Group financial statements prepared in accordance with IFRS principles are in the accounting treatment of fixed assets, the measurement of inventories, the measurement of financial instruments and the accounting treatment of pension provisions.

The Aurubis Group is managed at Business Unit (BU) level using operating EBT and operating ROCE as the financial performance indicators. These are also used for Aurubis AG's operating activities, which are a significant component of the Group. To this extent, the development and forecast of the financial performance indicators at BU and Group levels represent the development and forecast of Aurubis AG as an individual company.

The analysis of the development for the financial performance indicators outlined above during the fiscal year and the forecast for the following year are provided in the Economic Report and the Forecast Report for the entire Group. Statements regarding the risk situation and opportunities can be found in the Group's Risk and Opportunity Report.

Results of operations

Development of the annual result and significant income statement items (HGB)

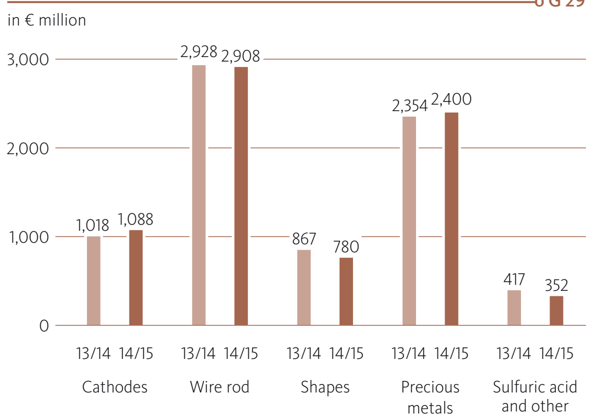
T 019

in € million	2014/15	2013/14
Revenues	7,528	7,584
Changes in inventories/own work capitalized	52	(34)
Other operating income	59	93
Cost of materials	(7,064)	(7,161)
Gross profit	**575**	**482**
Personnel expenses	(257)	(216)
Depreciation and amortization of intangible assets and property, plant and equipment	(45)	(49)
Write-downs of current assets	(60)	0
Other operating expenses	(117)	(123)
Operational result (EBIT)	**96**	**94**
Financial result	111	(14)
Result of normal business activities (EBT)	**207**	**80**
Taxes	(62)	(18)
Net income for the year	**145**	**62**

Compared to the previous year, Aurubis AG's business performance in fiscal year 2014/15 was positively impacted by a higher concentrate throughput and, at the same time, benefited from increased treatment and refining charges and a more efficient metal yield. Furthermore, the refining charges on the copper scrap markets and revenues for sulfuric acid rose significantly again compared to the previous year. The copper product business benefited from higher cathode premiums.

Development of Aurubis AG revenues by product groups

G 29



Revenues decreased by € 56 million to € 7,528 million during the reporting period (previous year: € 7,584 million). This development is primarily due to lower sales of copper products.

Due to a slightly lower cost of materials ratio compared to the previous year, and taking into account the change in inventories, own work capitalized and other operating income, the gross profit increased by € 93 million to € 575 million during the reporting year (previous year: € 482 million).

Personnel expenses increased by € 41 million to € 257 million (previous year: € 216 million), primarily due to the dissolution of a support fund and the associated assumption of the obligation in the form of a direct commitment for pension benefits for Aurubis AG employees.

Depreciation and amortization of fixed assets decreased by € 4 million to € 45 million (previous year: € 49 million). The decrease is the result of a lower capital expenditure volume during the fiscal year. Write-downs of current assets in the amount of € 60 million relate to financial receivables from an affiliated company.

At a level of € 117 million, other operating expenses are slightly below the prior year (€ 123 million). Overall, the operational result (EBIT) therefore amounted to € 96 million (€ 94 million in the previous year).

The financial result for the reporting year is € 111 million (previous year: € –14 million). This includes dividends from subsidiaries in the amount of € 83 million (previous year: € 36 million), as well as write-ups of investment carrying amounts in the amount of € 69 million. Furthermore, an impairment loss of € 1 million was recognized against an investment carrying amount, and write-downs of € 6 million were recorded as at the balance sheet date in respect of securities classified as fixed assets. The financial result also includes net interest expenses of € 34 million.

After taking a tax expense of € 62 million (previous year: € 18 million) into account, the reported annual net income amounts to € 145 million (previous year: € 62 million). At a level of 29 %, the effective tax rate is above that of the previous year (22 %) due to a change in the earnings structure.

Net assets

Fixed assets rose to € 1,940 million (previous year: € 1,870 million) due to write-ups of affiliated companies amounting to € 69 million. Inventories increased to € 739 million (previous year: € 717 million) due to higher inventories of cathodes, wire and shapes.

Taking the strong € 266 million increase in cash and cash equivalents into consideration, total assets rose by a total of € 284 million to € 3,461 million. Therefore, fixed assets account for 56 % (previous year: 59 %) of total assets, inventories account for 21 % (previous year: 22 %) and receivables and other assets account for 10 % (previous year: 14 %).

Equity increased by € 100 million to € 1,290 million (previous year: € 1,190 million) due to the net result generated for the fiscal year. At 37 % (previous year: 37 %), the equity ratio remained at the prior-year level.

Provisions increased in total by € 70 million to € 289 million, mainly due to the € 43 million increase in pension provisions and the € 29 million increase in tax provisions. The increase in pension provisions was mainly the result of the dissolution of the support fund and the transfer of pension claims to a direct commitment from Aurubis AG.

Liabilities to banks rose by € 74 million, mainly due to the take-up of bonded loans of € 300 million with the simultaneous repayment of bonded loans of € 210 million. The increase in trade accounts payable from € 486 million to € 529 million concerns concentrate deliveries that were paid for directly after the balance sheet date. Borrowings from affiliated companies increased from € 712 million to € 730 million within the context of normal financial transactions.

Sundry liabilities fell from € 62 million to € 15 million as a result of lower VAT liabilities within the context of legal amendments to the reverse charge procedure at the beginning of the fiscal year.

Balance sheet structure of Aurubis AG

T 020

in %	**9/30/2015**	9/30/2014
Fixed assets	56	59
Inventories	21	22
Receivables, etc.	10	14
Cash and cash equivalents	13	5
	100	**100**
Equity	37	37
Provisions	8	7
Liabilities	55	56
	100	**100**

Aurubis uses assets under the terms of leasing agreements that are not recognized as assets in the balance sheet. Financial commitments deriving from leases amount to € 9 million. Apart from this, financial commitments under long-term storage and handling agreements amount to € 145 million.

Financial position

Liabilities to banks amounted to € 487 million as at the balance sheet date (previous year: € 413 million). Their terms to maturity are as follows:

T 021

Less than 1 year	€ 22 million
1 to 5 years	€ 344 million
More than 5 years	€ 121 million

After including financial liabilities to subsidiaries of € 568 million (previous year: € 494 million) and deducting cash and cash equivalents of € 426 million (previous year: € 160 million), net borrowings amount to € 629 million as at September 30, 2015 (previous year: € 747 million).

Analysis of liquidity and funding

The annual result and the reduction in working capital lead to a positive net cash flow of € 217 million. The reduction was the result of lower trade accounts receivable due to metal price developments and higher liabilities deriving from concentrate deliveries as at the balance sheet date. The overall cash inflow from the change in working capital amounts to € 44 million during the reporting year.

The cash outflow from investments in fixed assets is € 54 million (previous year: € 64 million). Investments in property, plant and equipment of € 51 million (previous year: € 63 million) are primarily related to the construction of the new lead refinery and an employee locker room and health center at the Hamburg site. Investments were also made in various infrastructure and improvement measures.

The cash inflow from financing activities was related both to the take-up of bonded loans of € 300 million with the simultaneous repayment of bonded loans of € 210 million, as well as to the take-up of loans from subsidiaries in conjunction with the existing cash pooling arrangements.

Cash and cash equivalents at the end of the reporting period amount to € 426 million. In addition to cash and cash equivalents, Aurubis AG has unutilized credit line facilities and thus has adequate liquidity reserves. Furthermore, within the context of factoring agreements, Aurubis AG sells receivables without recourse as a financing instrument.

Capital expenditure

During the past fiscal year, € 6 million was invested in the construction of the new lead refinery at the Hamburg site. The project was concluded in 2015.

A total of € 7 million was invested in the construction of a new employee locker room and health center at the Hamburg site during the fiscal year. The total capital expenditure volume for the project is likely to amount to € 15 million. It is scheduled to be completed in spring 2016.

Furthermore, additional projects relating to general facility maintenance, infrastructure, energy efficiency and environmental protection were completed at the Hamburg and Lünen sites.

Subsequent Events

Dr. Bernd Drouven was dispatched to the Executive Board and appointed Executive Board Chairman from November 1, 2014 to October 31, 2015 pursuant to Section 105 (2) German Stock Corporation Act (AktG). His Supervisory Board mandate was suspended during this period. Dr. Drouven has been an active member of the Supervisory Board again since November 1, 2015.

Mr. Erwin Faust has been Executive Board Spokesman since November 1, 2015 and is managing the Group with Dr. Stefan Boel on an interim basis. Mr. Jürgen Schachler will assume his role as the new Executive Board Chairman of Aurubis AG on July 1, 2016.

Risk and Opportunity Report

Integrated risk and opportunity management

Risks and opportunities are key elements of our business activities and are essential to the Company's success. As part of our operating business activities and our strategic management, we weigh opportunities and risks against one another and ensure that they remain balanced. We try to identify and evaluate opportunities as early as possible. We only accept risks when they provide an opportunity for commensurate economic success.

Aurubis AG's risk situation depends significantly on the Aurubis Group's risk situation. The statements of the Company's management on the overall assessment of the risk situation also summarize Aurubis AG's risk situation.

Risk management system

Our objective in risk management is to manage and monitor the risks associated with our business with the help of a Risk Management System (RMS) suited to our activities. The early identification and observation of risk development is of major importance. Furthermore, we strive to limit negative effects on earnings caused by risks with appropriate and economically sound countermeasures.

Risk management is an integral component of the centralized and decentralized planning, management and monitoring processes and covers all of the Aurubis Group's main sites, business sectors and staff functions. The planning and management system, risk reporting, an open communication culture and risk reviews at the sites create risk awareness and make our risk situation transparent.

Risk management officers have been appointed for all sites, business sectors and staff functions, and they form a network within the Group. The Group headquarters in Hamburg manages the network. Corporate Risk Management reports directly to the Chief Financial Officer. The RMS is documented in a corporate policy.

Standard risk reporting takes place bottom-up each quarter using a uniform, group-wide reporting format. Within this format the identified risks and risks beyond a defined threshold are explained and evaluated on the basis of their probability of occurrence and their business significance, and measures to manage them are outlined. The risks registered with Group headquarters are qualitatively aggregated into significant risk clusters by Corporate Risk Management and reported to the entire Executive Board. The report also establishes the basis for the report to the Audit Committee as well as external risk reporting.

T 022

	Potential effect on earnings in € million			
	>1	>5	>20	>50
Likelihood				
high	medium	medium	high	high
medium	low	medium	medium	high
low	low	low	medium	medium
unlikely	low	low	low	medium

In the report to the Executive Board and the Audit Committee, the qualitatively aggregated risk clusters are assessed with due regard to risk management measures (net perspective) based on their probability of occurrence and the potential effect on earnings pursuant to the spreads included in the table and are classified as low, medium or high.

Independent monitoring

The RMS is subject to routine monitoring and review. Internal Audit monitors risk management and compliance with the internal control system using systematic audits. As a process-independent authority, they contribute to the integrity and improvement of the business procedures and the effectiveness of the installed systems and controls.

In addition, the auditors review our early risk detection system to ensure that it adheres to legal requirements. They report the audit results to the Executive Board and the Audit Committee.

Furthermore, the Audit Committee deals intensively with risk management issues. The risk management officer regularly informs the committee together with the Executive Board about current developments.

Explanation of relevant risks

The risks associated with our business are explained in the following sections according to our risk clusters. Furthermore, the main measures and instruments we use to counter these risks are also outlined. We have separately indicated risks and risk-relevant issues that we currently classify as potentially medium to high.

Supply and production

The ability to keep the production facilities supplied with raw materials and the availability of these facilities are of the utmost importance for the Aurubis Group. Potential large-scale disruptions are viewed as high risks.

To ensure the supply of copper concentrates for Business Unit Primary Copper, we have concluded long-term agreements with a number of concentrate suppliers from various countries. In this way, we are able to reduce the risk of production interruptions caused by possible delivery failures significantly. The risk of volatile treatment and refining charges on the spot market is also limited by the long-term nature of the agreements.

The recycling facilities were well supplied overall due to our extensive international supplier network despite weak availability of copper scrap in some cases. From today's standpoint, we expect this sufficient supply situation and utilization of our production facilities for recycling material to continue. Nevertheless, there are ongoing treatment charge volatilities due to the general metal price trend, metal traders' collecting activity and inventory management, the European economic situation and competition for the secondary raw materials relevant for Aurubis.

The material supply in the copper product fabrication facilities is mainly covered by copper cathodes produced within the Group. In addition to higher value added, this allows for quality control for copper products during the entire process. We were able to cover most of the demand for copper cathodes for BU Copper Products internally, therefore ensuring our delivery reliability and the quality of our products. We also procured a sufficient volume of copper-bearing raw materials for the production plants of Business Line Flat Rolled Products. We expect the supply to remain sufficient in this area as well.

Plant availability was satisfactory overall, though it was reduced at times due to scheduled maintenance standstills and technical disruptions. Preparations for the large-scale shutdown at the Pirdop site in fiscal year 2015/16 are currently underway.

As a matter of principle, we took organizational measures (for example alarm plans and employee drills) to handle potential incidents such as flooding or fire. We also address the risk of malfunctions by carrying out regular maintenance work and keeping critical replacement parts on hand.

We deal with logistics risks by implementing a thorough, multi-step acceptance process for service providers, by avoiding single sourcing and by preventively developing back-up solutions. We have an international network of qualified service providers at our disposal and, for instance, minimize weather-related risks in the transport chain by avoiding contingency risks through contractual arrangements regarding appropriate alternatives.

Sales

In addition to supply and production risks, the Aurubis Group also faces sales risks, which are classified as “medium”.

The sales situation for copper products developed favorably overall in a positive market environment during the past fiscal year. Sales in the rod sector increased again compared to the previous year. We expect the current market situation to continue and product sales to be stable this fiscal year. Overall, there is high price pressure on the market due to overcapacities.

After a seasonally weaker start to the fiscal year, demand for sulfuric acid recovered, particularly in the fertilizer industry. At the end of the second half of the year, however, the price situation in spot business weakened owing to an oversupply on the market with stable demand. We expect the price weakness to continue until the spring.

Aurubis sells cathodes that are not processed internally on the international copper cathode market.

Energy

The energy prices tended to decrease in the course of the fiscal year. We are safeguarded against unplanned cost fluctuations from unpredictable and volatile prices on the electricity exchange owing to our electricity contract which has been in effect since 2010. This safeguard corresponds to most of our electricity demand and covers the main German sites. We also deal with fundamental supply security as well as the potential and limitations of more flexible energy sourcing which arise due to the increasing, volatile feed-in of renewable energies.

Burdens resulting from changes in potential cost drivers such as the German Renewable Energies Act (EEG), the emissions trade, grid charges and the eco-tax are generally difficult to quantify reliably because of the still uncertain legal situation and changing political conditions. We expect the tax burden to remain at the current level in the medium term due to the 2014 German EEG passed this year. According to present knowledge, there will be no significant additional charges from the state aid investigation regarding the network charge exemption in the past periods.

The fundamental retention of the special carbon leakage status for certain sectors starting in 2021 with regards to the allocation of emission trading allowances and CO_2 electricity price compensation is currently being discussed by policymakers. From today's perspective, it is difficult to predict the result. We expect costs to increase in the medium term overall, which could lead to significant strains. The topic of energy and the associated risks, currently classified as "medium", will remain relevant for Aurubis as an energy-intensive company in the future as well.

Finance and financing

Metal price and exchange rate fluctuations represent a potential risk in the buying and selling of metals. This risk is substantially reduced with foreign exchange and metal price hedging. Metal backlogs are hedged daily with financial instruments such as spot and forward contracts. The same occurs by using spot and forward exchange contracts to hedge foreign currencies. Foreign exchange risks from exchange rate fluctuations are also minimized on a daily basis this way. We have only selected first-rate, creditworthy firms as partners for hedging transactions to minimize the credit risk.

We hedge expected receipts from foreign currencies, especially the US dollar, with options and forward exchange transactions in some cases. We will continue this in the future as well and expect that we can reduce the risks from metal price and exchange rate fluctuations to a reasonable level with these measures.

Credit risks from trade accounts receivable are largely hedged by commercial credit insurances. Internal risks were only permitted to a very limited extent and after review. The development of the outstanding receivables is monitored closely. During the reporting period there were no significant bad debts. We do not foresee any threatening trends for future development.

The liquidity supply is very important for the Aurubis Group and was secured during the past fiscal year. The credit lines at the banks were also sufficient. From the current perspective, we expect a corresponding trend for the new fiscal year as well. Risks that could result from the resurgence of the sovereign debt crisis in the Eurozone and which we currently classify as "medium" are monitored by the treasury function.

Environmental protection and other aspects

There is always a risk that environmental or regulatory provisions could become more stringent, leading to added costs or limitations in product fabrication and marketing. For example, there is a risk that increasingly strict environmental legislation will restrict the marketing of iron silicate more and more. We have started a capital expenditure project in the Hamburg primary smelter to counter this development. From an environmental perspective, the target is to reduce the impurities in the iron silicate with an additional preparation stage. We also want to achieve greater flexibility on the sales market by expanding our granulation capacities.

In addition, environmental risks resulting from the possible failure to comply with limit values and violations of requirements can have legal consequences. We ensure the environmentally sound operation of our production facilities to counter this. We are an international leader in environmental protection, which is confirmed by annual certifications in accordance with ISO 14001 and EMAS, for example. We consider ourselves to be well positioned for the future in this regard. Nevertheless, operational incidents that could have an adverse impact on the environment cannot be completely ruled out. Overall, we classify the environmental risks as "medium".

In a plant with complex processes, employees' specialist knowledge is an important factor to ensure performance quality. Different measures are intertwined with each other so that Aurubis can continue to count on employees' know-how. We build connections to qualified young people through our cooperation and contact with universities and foster development among professionals and managers with qualification measures.

Occupational safety and health protection take high priority for us. We focus on individual responsibility, detailed hazard assessments, training and short-term and medium-term goals with the objective of "zero accidents".

We counter legal, tax and compliance risks with organizational procedures and clear management structures. We are closely following the political discussion about tax issues, for example the financial transaction and capital tax, and their possible effects. Anti-trust proceedings against Aurubis are currently underway in Bulgaria. The Aurubis Group considers the allegations unfounded.

We limit the risks of decreased IT system availability with continuous monitoring, technical precautions and necessary adjustments. The redundant design of our IT infrastructure as well as data recovery and continuity plans counter the risks of possible incidents or disasters. In order to prevent the risks of unauthorized access to Company data, we restrict the issue of access rights, carry out security reviews and use modern security technologies.

Furthermore, selected risks are largely covered by insurances. We rely on the expertise of an external insurance broker for this purpose.

Internal control system relating to the consolidated accounting process

(Report pursuant to Section 289 (5) and Section 315 (2) No. 5 German Commercial Code (HGB))

The objective of the internal control system (ICS) for the accounting process is to ensure that financial statements are prepared in compliance with regulations. Aurubis has an internal control and risk management system in which structures and processes related to the accounting process are defined and implemented in the organization. This ensures that the Group accounting procedures are reliable and performed correctly, that business transactions are thoroughly reported in a timely manner as prescribed by law and in the Articles of Association, and that legal norms and internal guidelines on accounting are observed. Amendments to laws and accounting standards are continuously analyzed for their relevance for the consolidated financial statements, and resultant changes are incorporated in the Group's internal processes and systems.

Principles of the internal control system related to accounting policies

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them via a defined uniform group-wide data model to the Corporate Accounting Department. The Group companies are responsible for compliance with the valid group-wide guidelines and procedures as well as for the correct and timely execution of the accounting-relevant processes and systems.

The internal control system includes the following main principles:

- Ensuring standardized accounting procedures in the preparation of the separate financial statements of Aurubis AG by systematically implemented controls, which are supported by manual accounting controls and other authorization and approval procedures (separation of functions, access regulations and limitations, the use of the dual control principle, guidelines on payment transactions)
- Ensuring uniform Group accounting procedures in accordance with IFRS by the application of uniform accounting regulations and work instructions, central audit of reporting packages, analysis of deviations from the budget and reporting as part of the quarterly finance meetings
- Inclusion of external accounting and internal reporting by all Group companies in a uniform consolidation and reporting system
- Overall consolidation of the consolidated financial statements by the Corporate Accounting Department, which centrally performs the consolidation measures, coordination and monitoring of the timely and procedural input
- Giving the Group companies support in accounting procedures by having a central contact person in Corporate Accounting
- Clarification of special technical questions and complex issues related to specific cases with an external consultant

Internal Audit as process-independent risk observation

Internal Audit examines the reliability of the accounting practices, among other things. In particular, existing internal accounting policies and the adherence to them in practice are assessed. Internal Audit additionally provides information about risks that arise from identifiable deviations and advises on adjustment measures.

Opportunity management system

In addition to risk management, opportunity management is an important element of the Aurubis Group's centralized and decentralized planning, management and control processes. The objective is to identify internal and external potential that could positively impact our economic success early on. This potential is assessed and weighed against the risks associated with it. The next step is to define initiatives and measures to help put this potential into effect. The process of identifying and assessing opportunities is part of our annual integrated strategy and planning process.

Utilizing opportunities is a daily management responsibility – both on the segment level and the Group level. The basis for recognizing opportunities is continuous observation and analysis of our markets on the supply and demand side, the competitive environment and global trends.

Explanation of relevant opportunities

Rising global demand for copper and copper products

Copper is one of the most important metallic raw materials. Demand for copper is aligned with world economic growth, especially in the electrical, electronics, construction and automotive industries. Global trends such as increasing energy scarcity, rising urbanization and the growth of the world's middle class will continue to drive copper demand upwards. In particular, it will expand at a disproportionately high rate in the next few years in China, which is already the most significant market, and in the other emerging countries. If the economy and the demand for our copper products develop more favorably than currently expected in the markets relevant to us, this could have a positive influence on the Aurubis Group's earnings.

Positive trend in treatment and refining charges and market prices for our products

The Aurubis Group's earnings situation will be largely determined by the treatment and refining charges for copper concentrates, copper scrap and recycling materials and by the market prices for our products, such as sulfuric acid. If treatment and refining charges and market prices for our products develop more favorably than currently forecast, this could positively impact the Aurubis Group's earnings.

Increasing significance of sustainability and resource efficiency

Aurubis is the world's leading copper recycler. In light of the rising importance of resource efficiency and sustainability, we expect demand for recycling solutions to continue growing. This is also supported and promoted by national and international law. Thanks to our recycling activities and proximity to our copper product customers, we consider ourselves to be in a position to offer expanded solutions for closed recycling systems in the future. If national and international recycling regulations become stricter and demand for recycling solutions in our markets increases more strongly than expected, this could positively affect the Aurubis Group's procurement situation and therefore its earnings.

Development of expertise in processing *complex raw materials*

Primary and secondary raw materials are becoming more complex, to the effect that their contents of copper are decreasing and the concentrations of tramp elements and impurities are increasing. One of Aurubis' strengths is processing complex materials, e.g. electronic scrap. Aurubis continuously develops this expertise to develop effective and resource-efficient processing methods for the raw materials of the future. If even more progress is achieved in developing our skills than currently forecast, this could positively influence the Aurubis Group's earnings.

See Glossary, **page 198.**

Continuous improvement of processes and cost position and achievement of synergies

Our markets are globally competitive. Operating excellence is therefore exceedingly important. We continuously work on optimizing our processes and improving our cost position. Furthermore, we are always identifying and implementing the synergy potential arising from our position along the copper value chain. If we go beyond the targets connected to initiated improvement measures, this could have a positive impact on the Aurubis Group's earnings.

Capacity expansion linked with internationalization

We see growth potential in an expansion of our processing capacities in regions with favorable economic conditions and in proximity to our procurement and sales markets. We will continue investing in our existing sites but will also strive to further expand our production network. If we are in a position to expand our capacities even more and/or with lower capital expenditure than expected, this could positively affect the Aurubis Group's earnings.

Development of solutions for customers and suppliers

We work closely with our suppliers and customers at all levels of our value chain. This includes developing individual customer products, providing additional services, processing specific raw materials and offering additional closed recycling solutions. We will continue expanding and improving these solutions to create added value for our customers and suppliers. If the demand of our customers and suppliers for our solutions and services is stronger than forecast, this could have a positive effect on the Aurubis Group's earnings.

Innovations from future research and development activities

In the scope of our research and development activities we work on innovations that create a competitive advantage for us in the future. For example, we're working on making our processing methods more resource-efficient and on expanding our expertise in complex material processing. Our activities in the product sector focus on developing production technologies to reduce throughput times and on the technical implementation of recycling solutions for our customers, for instance. If there is more progress in our research and development activities than currently expected, this could positively impact the Aurubis Group's earnings.

Assessment of the Group's risk and opportunity situation

No substantial risks arose in the reporting year. There were no particular structural changes in the Group's risks. According to our current assessment, there are no risks that endanger the Company's continued existence.

Both the Audit Committee and the auditors ascertained that the Executive Board and Supervisory Board have taken the measures prescribed by Section 91 (2) German Stock Corporation Act (AktG) in an appropriate manner and that the legally required risk management and monitoring system fulfills all the requirements.

For a complete overview of Company activities, the opportunities of the Group have to be considered in addition to the risks. The existing opportunities in the Aurubis Group are comparable to those of the previous year. We are confident that we will be able to utilize the opportunities presented by our business portfolio, our expertise and our ability to innovate. At the same time, these factors put us in a position to successfully counter existing risks. Furthermore, we are convinced that we have the appropriate processes, measures and instruments in place to identify important opportunities and to manage relevant risks.

Forecast Report

The statements made in the Forecast Report are based on our assessment of the overall economic conditions and the trend on the global copper market and Aurubis' raw material and product markets, which are based on analyses by economic research institutes, organizations and industry associations as well as internal market analyses. The forecasts for the future business performance shown here are aligned with the BU targets as well as the opportunities and risks posed by the expected market conditions and competitive situations in the forecast period of one year. The opportunities and risks affecting the Aurubis Group are explained in detail in the Risk and Opportunity Report. Our forecasts are regularly adjusted. The following statements are based on our knowledge in December 2015.

The Aurubis Group started the new fiscal year 2015/16 in a global market environment that was on the decline overall:

The growth of the global economy is restrained. Risks persist, especially in the uncertain economic development in emerging markets, China in particular. While the economic performance in the US is satisfactory, the head of the US Federal Reserve gave the interest rate increase a real chance in 2015. The impact of these individual factors is still open. In the Eurozone, the mood among companies in October picked up slightly across the board, which was confirmed by the Markit Purchasing Managers' Index (PMI). It remains to be seen whether this will be reflected in concrete results beyond slight growth. The effects of the refugee influx in Europe is also unclear. Furthermore, the political conflicts in Ukraine and the Middle East still haven't been solved.

For the copper market and the other metal and raw material markets, it can be assumed that the global economy will remain on a growth course but that the uncertainties will continue. This will also influence the copper price trend.

There was no definitive price direction for copper in the first few weeks of the new fiscal year, with prices above US$ 5,000/t. The price fell below this mark starting in mid-November, however. The ongoing price development is uncertain. Price recoveries are possible if production disruptions arise, copper inventories decline further or copper demand turns out to be satisfactory after all.

Our sub-markets, e.g. the concentrate market, are showing positive tendencies at the start of the new fiscal year 2015/16. Many aspects also speak for moderate cathode demand overall and stable product business. The further development on the copper scrap markets, which are more oriented to the short term, can't be forecast yet. The sulfuric acid market, which is similarly based on the short term and difficult to predict, is currently experiencing a surplus and therefore much lower prices.

The internal measures to improve earnings will likely have stronger impacts than in 2014/15; the maintenance shutdown in primary copper production at the Pirdop site will strain production.

Overall economic development

Global economy continues to grow but is subject to ongoing risks

According to IMF predictions, the global economy will continue to grow in 2016, though risks continue. After 3.4 % in 2014 and 3.1 % in 2015, growth of 3.6 % is forecast for the coming year. Both the developed economies and the emerging markets will contribute to this. The latter in particular were confronted with a combination of adverse factors in 2015. They experienced geopolitical tensions, reduced capital flows and stricter financing conditions in some cases.

As the heavyweight of this group of countries, China was a primary talking point due to its reduced growth dynamics, which led to additional negative effects across national borders.

Lower raw material prices caused significant impacts. While countries rich in raw materials suffered as a result, the economic development of countries dependent on raw material imports benefited.

The following influences will significantly shape the overall situation in 2016:

The new five-year plan in China for the period 2016 to 2020 does not include a growth target. Nevertheless, the Chinese president doesn't predict that the country's economic growth will decrease in the next few years, estimating an annual growth rate of at least 6.5 %. Foreign economic experts are more cautious regarding the expected GDP growth, however. The IMF forecasts only 6.3 % growth for China. Nevertheless, when it comes to the overall view of the emerging and developing countries, the IMF believes the return to 4.5 % economic growth is possible, which indicates a certain normalization in the conditions in some countries and positive influences from the improved development in industrialized countries. Especially low-income countries and countries dependent on raw material exports are still subject to specific risks, however.

Among the highly developed countries, the IMF believes that the recovery in the US is likely to continue. The situation benefits from low energy prices, strong company balance sheets and a further recovery in the construction sector. This should more than compensate for the strains from the firm US dollar. Economic growth in the US is therefore forecast at 2.8 % in 2016.

The improvement tendencies in Japan could continue. Economic growth is expected to be 1 % in 2016.

The moderate recovery in the Eurozone will likely continue, supported by low raw material prices, loose fiscal policy and a low euro, which promotes exports. However, growth will continue to be limited by individual regional developments within the currency area and other factors such as demographic trends. Overall, the IMF forecasts 1.6 % growth in the Eurozone for 2016 following 1.5 % in 2015. Germany is at the same level with plus 1.6 % compared to the previous year. France and Italy are slightly lower with plus 1.5 % and 1.3 %, respectively. Outside of the Eurozone, the forecast for the United Kingdom indicates above-average growth of plus 2.2 %.

Development on the markets relevant to our business

General copper market

Economic circles don't have much confidence in the raw material sector in general for the coming year. The focus in this case is on the weaker raw material demand, which is observed in China in particular. This is especially true for copper, as the country accounts for about 45 % of global copper demand. Nevertheless, sector analysts and specialist institutes don't expect larger production surpluses on the market for refined copper. For example, the International Copper Study Group even calculated a minimal production deficit in its global copper balance for 2016. Others, such as Cochilco, Chile's state copper commission, see a low surplus of 44,000 t, which must be viewed in relation to the overall market of about 22 million t.

The international copper market could thus have a solid foundation for 2016 again, which stands counter to an ongoing price decline. Uncertainties will continue to impact the market trend, however, so continued price volatility should be expected.

Opinions regarding China are all over the spectrum, which makes a clear statement impossible.

According to CRU International, in the US, which accounts for 7.5 % of global copper demand, about one-third of the national copper demand is seen in correlation with industrial output, which could grow by about 2 % in 2016. This rate is considered possible for the US automotive sector as well, which accounts for roughly 14 % of national copper demand. All in all, there may be a moderate increase of slightly over 2 % in US copper demand in 2016.

For western Europe, the slow economic recovery is expected to affect copper demand, though with regional differences. Copper demand could grow by 1.5 % in this market in 2016. Momentum is coming from outside northern European countries, specifically Spain and Italy, in the meantime. There are good prospects for construction in the Eurozone, and the outlook for automotive production is also described as stable.

The international warehouses of the London Metal Exchange recorded a decline in copper inventories during the first few weeks of the new fiscal year. In mid-November 2015 the LME recorded copper inventories of 259,000 t, a nearly 62,000 t decrease since the beginning of the new fiscal year. Volumes registered for delivery are also high.

It is especially difficult to assess the production side of the copper market for the coming year since there could be considerable effects from the currently low copper price level in addition to the usual influential parameters such as strikes, raw material bottlenecks, technical disruptions, maintenance shutdowns, weather and forces of nature. This has been evident in the announcements of larger copper companies during the last several weeks. Glencore, which produces copper and other metals, intends to reduce its copper output by 455,000 t, for example. The other large international metal companies are also under price and cost pressure and are overhauling their portfolios and their business with the goal of cost reduction and optimization. This could lead to additional production cuts.

There are other influences on the copper market apart from production, demand and inventory availability. These include the developments on the foreign exchange markets, which affect the involvement of institutional investors. A strong US dollar reduces their interest in the dollar-based copper market. The price trend for other raw materials, such as crude oil, or developments on the capital market can also influence investor behavior. A reliable forecast isn't possible for these markets. With respect to our own US dollar risks, we have hedged most of the known main currency positions for 2015/16.

The copper price, which is formed on the exchange, will be subject to indeterminable influences and fluctuations regardless of the fundamental factors. This is also due in part to different market assessments from analysts, investors and other actors.

Markets for copper concentrates and sulfuric acid

The raw material supply for copper production at Aurubis is largely made up of copper concentrates, for which there is an international market. Primary smelters without their own mines mainly source concentrates via long-term supply contracts whose treatment and refining charges are oriented to annual benchmarks for pure qualities.

The supply on the international copper concentrate markets will likely be good again during the new fiscal year, due in particular to the start-up of expansion capacities and new mine projects as well as customers' purchasing needs. Production difficulties at mines or unpredictable events such as strikes, technical disruptions, energy bottlenecks and extreme weather could negatively influence supply, however.

Treatment and refining charges for spot shipments of copper concentrates are currently at a high level. This will likely have a positive impact on the conditions of the current negotiations for 2016.

The supply on European copper scrap markets is very low at the moment. Future development can't be reliably forecast for the long term.

The unfavorable situation for prices of sulfuric acid, which we produce as a by-product of concentrate processing, could continue initially due to an ongoing surplus. The duration and extent of this situation can't be predicted either. The trend in the emerging markets and the development on the fertilizer market will have a crucial impact.

Markets for copper products and recycling

The situation on the markets for copper products in the coming months will strongly depend on how the European economy and the individual sectors develop. The trend in these areas has been stable overall up to now and could continue.

The German Electrical and Electronics Manufacturers' Association (ZVEI) anticipates 5 % growth for the global electrical and electronics market in 2016. This development is supported first and foremost by the emerging markets, whereas low growth of 3 % is expected in Europe.

Demand for cars and trucks in Europe rose by 8.8 % and 12.2 %, respectively, in the first nine months of 2015, according to the European Automobile Manufacturers' Association. Whether and how the latest emission scandals will negatively affect European manufacturers' sales in 2016 isn't clear yet.

Forecasts for the German construction industry predict moderate growth of 2 % for 2016 year on year, with the main momentum coming from urban areas.

Based on these forecasts, we expect stable economic development in Europe for 2016 in the three main sectors in which copper is used, as long as the overarching political and economic risks don't intensify.

The US economy, whose development is decisive for our plant there, is supposed to continue recovering in 2016, which should be reflected positively in copper demand. Nevertheless, the situation will also depend on how the higher pressure, which is a result of stronger imports, and ongoing weakness in demand affect individual key customers.

For continuous cast copper wire rod, European demand could initially remain at the current level during the next few months. The situation in France likely won't improve significantly. Many factors speak for the continuation of the slight recovery in the Italian and Spanish market. On the whole, we expect largely stable demand activity in the cable and wire industry as well as in the automotive sector during the current fiscal year despite the first quarter, which is usually weak due to seasonal factors.

The trend for continuous cast copper shapes continues to move towards high-quality specialty products, which are increasingly requested in unique dimensions. At the same time, demand for standard products is expected to be weaker. Overall, we expect demand for shapes to stabilize at the current level.

On the European market for flat rolled products, we don't anticipate much change in demand all in all. There will be growth opportunities in individual sectors. We don't expect the market environment to change much in North America.

The difficult market conditions for copper scrap have intensified after the end of the fiscal year. Due to lower metal price quotations, scrap collection has been scaled back overall. This is also true for copper, which is collected by metal traders together with other metals such as aluminum and steel scrap. Moreover, the price trend motivates the upstream stages of the recycling chain to hold onto scrap and wait for better prices. A constant level of demand is therefore met by a somewhat reduced scrap supply. There is currently pressure on refining charges.

The availability of complex recycling materials, including electronic scrap, is fundamentally subject to other conditions and thus to changes that don't go into effect as quickly. The situation for complex recycling materials in the new fiscal year has proven to be on the decline somewhat due to weak metal quotations and a weak supply from upstream suppliers. It should be assumed that pressure on refining charges could increase in this area as well if these market conditions persist.

Business and earnings expectations for the Aurubis Group

The uncertainties from the Aurubis Group's overall economic and market environment will continue to accompany our business activities in fiscal year 2015/16 as well. Current insights indicate that we will experience varying developments in the Business Units (BUs):

In **BU Primary Copper**, we anticipate good continued availability of copper concentrates, which will allow for a good supply with high treatment and refining charges and thus establish the basis for a satisfactory utilization of our smelting capacities at all of the sites.

We will carry out a large-scale shutdown of primary copper and sulfuric acid production at our site in Pirdop (Bulgaria) in April/May 2016. There will be a limited loss of production due to the 50-day shutdown. The work will nevertheless benefit from the experience gained from the comparable project in Hamburg. The scope of the shutdown is also smaller since the Pirdop site doesn't have its own precious metal production. The capital expenditure costs are expected to be € 44 million and the strain on earnings before taxes will be around € 25 million.

Additional short-term operational shutdowns for maintenance work are scheduled for other facilities and equipment in the Group. If there are no unexpected disruptions, e.g. in the process technology, due to unpredictable incidents or events at our supplier companies, it can be assumed that we will be able to achieve good throughputs once again.

The media reporting about the concentrate markets referred to the increasingly complex material composition of the concentrates again. This was confirmed during reporting year 2014/15 and is a unique challenge for us. We have actively addressed this development and want to adjust our processing methods to it even more strongly along the entire supply chain. Furthermore, we are still working on tapping cost reduction potential to improve the situation in international competition.

In contrast to the copper concentrate business, sulfuric acid sales depend on more short-term developments. The contracts therefore have much shorter terms. At the beginning of the new fiscal year, there was pressure on the sulfuric acid prices due to a supply surplus. There is no recognizable improvement at the moment.

This also applies to the copper scrap supply and the corresponding refining charges. The available volumes have been weak since early October 2015 and the market conditions are accordingly unsatisfactory.

In BU Copper Products we deal with markets that vary considerably:

The course for cathode sales is currently being set for calendar year 2016. Aurubis reduced its cathode premium for European customers from US$ 110/t to US$ 92/t and therefore accounts for customer demand for annual contracts, which is expected to be restrained.

Negotiations for 2016 annual contracts are currently underway in the product business. Ongoing uncertainties in the global economy and in Europe's economic development are reflected in our customers' orders. It is still too early for concrete statements about final volumes. We nevertheless anticipate satisfactory capacity utilization in the new fiscal year.

Good demand can be expected for wire rod overall, which we primarily sell in Central Europe. The outlook in the final demand sectors supports this expectation from the current perspective. The developments in the current negotiations for 2016 annual contracts remain to be seen.

The overall assessment of the market situation for copper shapes varies. The trend in this area continues to move towards high-quality specialty products, which are increasingly requested in unique dimensions. Simpler standard shapes for the construction industry and basic machine applications have little growth potential and are subject to stagnation.

We anticipate slight growth in the European market for flat rolled products, especially in the connector segment. We expect demand growth to extend beyond market growth owing to quality and performance improvements. In North America we expect to balance out some of the business volume that declined in fiscal year 2014/15 in a largely unchanged market environment.

The market trend in Asia is difficult to assess, particularly due to the uncertain growth forecasts for China. We don't anticipate any specific momentum for our business from this area.

The copper scrap recycling business is oriented to the short term and can change very quickly. It is sensitive to the copper price but also to metal traders' collection and delivery tendencies, which include other metals. As a result, the tight market situation is not likely to change much in the near future, especially since seasonal influences will take effect at the end of the year. Existing contracts and inventories are able to cushion the currently low material availability on the market. However, a reliable overall assessment of the future copper scrap supply can't be provided at the moment. Just as in BU Primary Copper, routine maintenance shutdowns must be taken into account. For complex raw materials in particular, such as electronic scrap and industrial residues, we want to continue expanding our new recycling approach, which includes addressing product customers more.

The availability of industrial residues also depends on the overall economic trend. This is viewed with confidence in Europe and could be reflected positively in the supply.

Overall, there could be quarterly differences as in the previous years. This is mainly due to seasonal factors but could also be caused by disruptions in equipment or operating processes. The business performance of the first quarter of a fiscal year in particular is shaped by special features related to the period, including reduced customer orders or changes in raw material deliveries.

The influences from European and German energy and environmental policy, which are important for us, can't be forecast. In the first quarter of the new fiscal year, the European Commission published a position paper about the topic of the circular economy in the EU, which will make its way to the European Parliament and the 28 member states. This issue is related to one of Aurubis' main areas of expertise and copper's key product benefit. Aurubis will assess the opportunities and risks of the intended regulations and support the political decision-making process.

The future development and forecast of Aurubis AG coincides with the general statement on the Aurubis Group.

Expected financial situation

The good business result is reflected in a strong net cash flow of € 365 million in the past fiscal year. Strains from cash outflows from investing activities amount to just € 104 million for the fiscal year (previous year: € 121 million). Overall, net borrowings decreased from € 246 million in the previous year to € 53 million. Gross borrowings rose from € 433 million in the previous year to € 506 million during the fiscal year due to scheduled repayments of bonded loans in the amount of € 210 million on the one hand and new issues of bonded loans of over € 300 million on the other. Of the new bonded loans, € 185 million has a term of five years and € 115 million has a term of seven years. Available cash increased from € 187 million to € 453 million. The Company has additional liquidity through lines of credit amounting to € 350 million from a syndicated loan agreement running until 2017. Aurubis therefore has sufficient liquidity that is not at risk from today's perspective. We don't expect any significant negative impacts on the financial position from the operating business in the coming fiscal year. We intend to settle the payments due during the year with the existing liquidity.

General statement on the future development of the Aurubis Group

The Aurubis Group generated record earnings in fiscal year 2014/15. The situation on our raw material markets and other significant earnings drivers were positive. We were able to provide our facilities with a good supply of raw materials. Our main customer sectors were also economically robust.

For 2016 we expect operating earnings to be considerably lower than the prior year due to a weaker market outlook for copper scrap and sulfuric acid as well as the scheduled maintenance shutdown in our primary copper production in Pirdop, Bulgaria. The improvement projects we initiated in 2015 will only partially influence the earnings trend in the coming year and will make significant positive contributions to earnings in future fiscal years in particular.

Overall, we expect both operating EBT and ROCE to be significantly lower in fiscal year 2015/16 compared to the reporting year.

Forward-looking statements

This document contains forward-looking statements about our current forecasts of future events. Words such as "anticipate", "assume", "believe", "predict", "expect", "intend", "can/could", "plan", "project", "should" and similar terms indicate such forward-looking statements. These statements are subject to a number of risks and uncertainties. Some examples include unfavorable developments in the global economic situation, especially a tightening of the raw material supply and a decline in demand in the main copper sales markets, an intensification of the sovereign debt crisis in the Eurozone, a worsening of the budget situation in the US, a deterioration of our refinancing options on the credit and finance markets, unavoidable occurrences beyond our control such as natural disasters, acts of terror, political unrest, industrial accidents and their effects on our sales, purchasing, production or financing activities, changes in exchange rates, a loss of acceptance for our products and services resulting in impacts on the establishment of prices and the utilization of processing and production capacities, price increases for energy and raw materials, production interruptions due to material bottlenecks, employee strikes or supplier bankruptcies, successful implementation of measures to reduce costs and enhance efficiency, the business outlook for our significant holdings, the successful implementation of strategic cooperation and joint ventures, amendments to laws, ordinances and official regulations as well as the outcomes of legal proceedings and other risks and uncertainties, some of which are described in the Risk and Opportunity Report in this Annual Report. If one of these uncertainties or difficulties occurs, or if the assumptions underlying the forward-looking statements prove to be wrong, the actual results could deviate considerably from the results mentioned or implicitly expressed in these statements. We do not intend, nor do we assume the obligation, to update forward-looking statements continuously, as these statements are based solely on the circumstances on the day of publication.

Legal Disclosures

Declaration on corporate governance pursuant to Section 289a German Commercial Code (HGB)

The declaration on corporate governance and the compensation report are part of the Combined Management Report. Both are printed at the beginning of this Annual Report and are available on the Company's website at www.aurubis.com/corporate-governance and www.aurubis.com/compensation-report.

Takeover-related disclosures and explanations

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 (1) sentence 1 German Stock Corporation Act (AktG) on disclosures of takeover provisions pursuant to Section 289 (4) and Section 315 (4) German Commercial Code (HGB) as at the balance sheet date of September 30, 2015

The following disclosures as at September 30, 2015 are presented in accordance with Section 289 (4) and Section 315 (4) German Commercial Code (HGB).

Composition of the subscribed capital

The subscribed capital (share capital) of Aurubis AG amounted to € 115,089,210.88 as at the balance sheet date and was divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56 of the subscribed capital.

Each share grants the same rights and one vote at the Annual General Meeting. There are no different classes of shares.

Shareholdings exceeding 10 % of the voting rights

One indirect shareholding in Aurubis AG exceeds 10 % of the voting rights:

Salzgitter AG, Salzgitter, notified the Company in accordance with Section 21 (1) German Securities Trading Act (WpHG) on August 29, 2011 that its voting interest in Aurubis AG had exceeded the threshold of 25 % of the voting rights on August 29, 2011 and amounted to 25.002 % of the voting rights (representing 11,240,000 votes). Of this total, 25.002 % of the voting rights (representing 11,240,000 votes) are attributed to Salzgitter AG via Salzgitter Mannesmann GmbH, Salzgitter.

Accordingly, one direct investment in the capital of Aurubis AG exceeds 25 % of the voting rights: according to the notification of Salzgitter AG, Salzgitter, dated August 29, 2011, Salzgitter Mannesmann GmbH, Salzgitter, has held 25.002 % of the voting rights (representing 11,240,000 votes) since August 29, 2011.

Appointment and removal of Executive Board members and amendments to the Articles of Association

The appointment and removal of members of the Executive Board of Aurubis AG are covered by Sections 84 and 85 German Stock Corporation Act (AktG) and Section 31 Law on Co-determination (MitbestG) in conjunction with Section 6 (1) of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the Annual General Meeting. The resolution at the Annual General Meeting is passed by a majority that must comprise at least three quarters of the subscribed capital represented in the vote; Section 179 et seq. German Stock Corporation Act (AktG) applies. In accordance with Section 11 (9) of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only relate to their wording. Furthermore, the Supervisory Board is empowered to adjust Section 4 of the Articles of

Association after the complete or partial execution of the subscribed capital increase in accordance with the respective claim to the authorized capital and after the authorization expires. It is also empowered to adjust the wording of Section 4 (1) and (3) of the Articles of Association in accordance with the respective issuing of new no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest for a cash contribution as a result of the authorization resolved at the Annual General Meeting on March 1, 2012 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The same applies if the authorization to issue bonds with warrants or convertible bonds is not used after the authorization period expires or if the conditional capital is not used after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

Power of the Executive Board to issue shares

In accordance with Section 4 (2) of the Articles of Association, the Executive Board is empowered, with the approval of the Supervisory Board, to increase the Company's subscribed capital in the period until March 2, 2016 by issuing up to 22,478,361 new no-par-value shares in exchange for a cash contribution and/or a contribution in kind once or in several installments by up to € 57,544,604.16. The shareholders shall always be granted a subscription right. The new shares can also be acquired by one or more credit institutions with the obligation of offering them to shareholders for subscription. The Executive Board is, however, authorized, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights once or on several occasions:

a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts,

b) up to an arithmetical nominal value totaling € 38,046,026.24 if the new shares are issued for a contribution in kind,

c) or capital increases against cash contributions up to an arithmetical nominal value totaling € 11,508,920.32 or, if this amount is lower, by a total of 10 % of the subscribed capital existing when this power was exercised for the first time, if the issuing price of the new shares is not significantly lower than the price of Company shares in the same category on the stock exchange at the time when the issuing price is finally fixed. The subscribed capital allotted to the shares that are issued or have to be issued to fulfill convertible bonds and/or bonds with warrants, that are issued in the corresponding application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG) excluding the subscription right after this authorization to exclude the subscription right goes into effect or that are sold after this authorization to exclude the subscription right goes into effect pursuant to Section 71 (1) No. 8 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) must be included in this limit. An inclusion that has been carried out is canceled if powers to issue convertible bonds and/or bonds with warrants in accordance with Section 221 (4) sentence 2 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or to sell own shares in accordance with Section 71 (1) No. 8 and Section 186 (3) sentence 4 German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such powers that have led to inclusion,

d) inasmuch as it is necessary to grant holders or creditors of bonds with warrants or convertible bonds issued by the Company relating to shares a subscription right for new shares to the same extent as they would be entitled after exercising their option or conversion rights.

In the resolution dated February 11, 2011 the Executive Board of Aurubis AG declared in the scope of a voluntary commitment that it would not make use of the authorizations to exclude shareholders' subscription rights during the duration of the authorization provided in Section 4 (2) of the Articles of Association insofar as this would lead to the issuing of Aurubis AG shares under the exclusion of subscription rights whose notional value exceeds a total of 20 % of the subscribed capital at the time of the Annual General Meeting's resolution, or, if this amount is lower, of the subscribed capital existing at the time the authorization is first used.

This voluntary commitment was made accessible on Aurubis AG's website in the Investor Relations section for the duration of the authorization.

Power of the Executive Board to repurchase shares

With a resolution of the Annual General Meeting on February 28, 2013, the Company was empowered until February 27, 2018 to repurchase its own shares (treasury shares) up to a total of 10 % of the current subscribed capital. Together with other own shares held by the Company or attributable to it in accordance with Section 71a et seq. German Stock Corporation Act (AktG), the shares acquired by the Company based on this authorization shall at no time exceed 10 % of the Company's current subscribed capital. The acquisition of shares for the purpose of trading with own shares is excluded. The Executive Board is empowered to use shares in the Company that are purchased on account of this power for all legally permitted purposes, and in particular also for the following purposes:

a) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the Company's shares of the same category at the time of the sale; the subscription rights of the shareholders are excluded. This power shall, however, only apply on the condition that the shares sold excluding the subscription right may not, in accordance with Section 186 (3) sentence 4 German Stock Corporation Act (AktG), exceed 10 % of the subscribed capital, either at the time this becomes effective or at the time of exercise of this power (the "upper limit"), in each case taking into account the possible use of other authorizations to exclude the subscription right in accordance with, or in the corresponding application of, Section 186 (3) sentence 4 German Stock Corporation Act (AktG). An inclusion that has been carried out is canceled if powers to issue new shares from authorized capital in accordance with Section 186 (3) sentence 4 German Stock Corporation Act (AktG) or to issue convertible bonds and/or bonds with warrants in commensurate application of Section 186 (3) sentence 4 German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such powers that have led to inclusion.

b) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if this is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities or participating interests in business entities by the Company itself or by a business entity dependent on it or majority owned by it, and in conjunction with business combinations or to fulfill conversion rights or obligations relating to conversion or option rights issued by the Company or Group entities of the Company; the subscription rights of the shareholders are in each case excluded.

c) Own shares acquired can be withdrawn entirely or in part without a further resolution of the Annual General Meeting. They can also be withdrawn applying simplified proceedings without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-value shares in the subscribed capital of the Company.

The complete text of the resolution dated February 28, 2013 has been included under agenda item 7 in the invitation to the Annual General Meeting 2013 published in the German Federal Gazette on January 15, 2013.

Power of the Executive Board to issue convertible bonds and shares from conditional capital

In accordance with Section 4 (3) of the Company's Articles of Association, the subscribed capital is conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of € 2.56 (conditional capital). The conditional increase in capital will be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest, for a cash contribution as a result of the authorization resolved at the Annual General Meeting on March 3, 2012 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The conditional increase in capital will only be carried out to the extent that option or conversion rights are used or those holders or creditors that are required to convert fulfill their obligation to convert and that the Company's own shares or new shares from the utilization of authorized unissued capital are used for this purpose. The new no-par-value bearer shares are entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of option or conversion rights or the fulfillment of conversion obligations. The Executive Board is authorized to define the further details of how the conditional capital increase shall be performed.

The complete text of the resolution dated March 1, 2012 has been included under agenda item 8 in the invitation to the Annual General Meeting 2012 published in the German Federal Gazette on January 19, 2012.

Significant conditional agreements concluded by the Company

In the event that a single person or a group of persons acting together should acquire more than 50 % of the shares or the voting rights in Aurubis AG, every syndicate lender from the agreement with a banking syndicate ("the Syndicated Loan") on a credit line totaling € 350 million, which primarily serves to finance the working capital of the Group, shall be entitled to cancel its participation in the Syndicated Loan and to demand immediate repayment of the amounts owed to it.

Within the scope of various bonds totaling € 436 million, every lender has an extraordinary right of cancellation if control over the borrower changes.

Consolidated Financial Statements

Consolidated Income Statement

for the period from October 1 to September 30 (IFRS)

T 023

in € thousand	Note	**12 months 2014/15**	12 months 2013/14
Revenues	1	**10,995,202**	**11,240,967**
Changes in inventories of finished goods and work in process	2	15,281	(211,292)
Own work capitalized	3	6,383	6,389
Other operating income	4	59,749	55,214
Cost of materials	5	(10,067,396)	(10,226,417)
Gross profit		**1,009,219**	**864,861**
Personnel expenses	6	(431,295)	(415,145)
Depreciation and amortization of intangible assets and property, plant and equipment	7	(136,406)	(128,039)
Other operating expenses	8	(242,237)	(233,908)
Operational result (EBIT)		**199,281**	**87,769**
Result from investments measured using the equity method	9	1,403	4,074
Interest income	10	3,591	4,936
Interest expense	10	(30,940)	(36,221)
Other financial income	11	225	225
Other financial expenses	11	(4,116)	(3,231)
Earnings before taxes (EBT)		**169,444**	**57,552**
Income taxes	12	(35,876)	(13,452)
Consolidated net income		**133,568**	**44,100**
Consolidated net income attributable to Aurubis AG shareholders		132,435	42,633
Consolidated net income attributable to non-controlling interests	13	1,133	1,467
Basic earnings per share (in €)	14	2.95	0.95
Diluted earnings per share (in €)	14	2.95	0.95

Certain prior-year figures have been adjusted.

Consolidated Statement of Comprehensive Income

for the period from October 1 to September 30 (IFRS)

T 024

in € thousand	12 months 2014/15	12 months 2013/14
Consolidated net income	**133,568**	**44,100**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	(12,189)	(19,131)
Measurement at market of financial investments	(1,585)	(529)
Changes deriving from translation of foreign currencies	3,778	2,115
Income taxes	1,761	4,170
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	17,449	(78,394)
Income taxes	(5,553)	25,527
Other comprehensive income/(loss)	**3,661**	**(66,242)**
Consolidated total comprehensive income/(loss)	**137,229**	**(22,142)**
Consolidated total comprehensive income/(loss) attributable to Aurubis AG shareholders	135,981	(23,250)
Consolidated total comprehensive income attributable to non-controlling interests	1,248	1,108

Certain prior-year figures have been adjusted.

Consolidated Statement of Financial Position

(IFRS)

Assets

T 025

in € thousand	Note	9/30/2015	9/30/2014	10/1/2013
Intangible assets	15	83,898	83,328	84,279
Property, plant and equipment	16	1,287,082	1,307,316	1,299,241
Interests in affiliated companies	17	1,418	1,328	1,328
Investments	17	744	845	871
Other financial fixed assets	17	24,410	30,027	33,793
Financial fixed assets		26,572	32,200	35,992
Investments measured using the equity method	18	42,877	45,445	44,592
Fixed assets		**1,440,429**	**1,468,289**	**1,464,104**
Deferred tax assets	24	8,080	2,780	8,751
Non-current receivables and financial assets	21	14,227	13,206	19,809
Other non-current non-financial assets	21	1,176	1,031	775
Non-current receivables and other assets		15,403	14,237	20,584
Non-current assets		**1,463,912**	**1,485,306**	**1,493,439**
Inventories	19	1,626,440	1,717,346	1,895,622
Trade accounts receivable	20	306,905	414,235	380,676
Income tax receivables	21	3,303	9,339	32,944
Other current receivables and financial assets	21	138,898	92,193	93,556
Other current non-financial assets	21	46,201	37,513	65,860
Current receivables and other assets		495,307	553,280	573,036
Cash and cash equivalents	22	452,971	187,282	32,733
		2,574,718	2,457,908	2,501,391
Assets “held-for-sale”		5,955	0	6,782
Current assets		**2,580,673**	**2,457,908**	**2,508,173**
Total assets		**4,044,585**	**3,943,214**	**4,001,612**

Certain figures as at September 30, 2014 and October 1, 2013 have been adjusted.

Equity and liabilities

T 026

in € thousand	Note	9/30/2015	9/30/2014	10/1/2013
Subscribed capital	23	115,089	115,089	115,089
Additional paid-in capital	23	343,032	343,032	343,032
Generated Group earnings	23	1,523,444	1,424,188	1,483,515
Accumulated other comprehensive income	23	(15,764)	(7,529)	5,846
Equity attributable to shareholders of Aurubis AG		1,965,801	1,874,780	1,947,482
Non-controlling interests	23	2,778	3,069	3,020
Equity		**1,968,579**	**1,877,849**	**1,950,502**
Deferred tax liabilities	24	182,986	224,300	273,731
Pension provisions and similar obligations	25	221,772	230,639	157,759
Other non-current provisions	26	59,751	61,229	62,122
Non-current provisions		281,523	291,868	219,881
Non-current financial liabilities	27	508,294	304,634	419,812
Other non-current non-financial liabilities	27	1,179	999	743
Non-current liabilities		509,473	305,633	420,555
Non-current provisions and liabilities		**973,982**	**821,801**	**914,167**
Other current provisions	26	34,749	32,351	41,628
Current financial liabilities	27	25,421	155,917	75,155
Trade accounts payable	27	761,409	796,848	813,647
Income tax liabilities	27	53,926	14,727	4,212
Other current financial liabilities	27	187,024	161,600	133,256
Other current non-financial liabilities	27	39,495	82,121	69,045
Current liabilities		1,067,275	1,211,213	1,095,315
Current provisions and liabilities		**1,102,024**	**1,243,564**	**1,136,943**
Total liabilities		**2,076,006**	**2,065,365**	**2,051,110**
Total equity and liabilities		**4,044,585**	**3,943,214**	**4,001,612**

Certain figures as at September 30, 2014 and October 1, 2013 have been adjusted.

Consolidated Cash Flow Statement

for the period from October 1 to September 30 (IFRS)

T 027

in € thousand	12 months 2014/15	12 months 2013/14
Earnings before taxes	**169,444**	**57,552**
Depreciation and amortization of fixed assets	140,522	131,271
Change in allowances on receivables and other assets	391	1,327
Change in non-current provisions	(2,486)	(13,547)
Net losses on disposal of fixed assets	2,714	3,476
Measurement of derivatives	16,149	40,195
Financial result	25,932	26,985
Income taxes received/paid	(46,355)	7,306
Change in receivables and other assets	59,000	(7,415)
Change in inventories (including measurement effects)	92,633	183,841
Change in current provisions	2,360	(1,671)
Change in liabilities (excluding financial liabilities)	(95,397)	(28,157)
Cash inflow from operating activities (net cash flow)	**364,907**	**401,163**
Payments for investments in fixed assets	(111,747)	(128,372)
Proceeds from the disposal of fixed assets	346	239
Interest received	3,567	3,640
Dividends received	4,174	3,275
Cash outflow from investing activities	**(103,660)**	**(121,218)**
Proceeds deriving from the take-up of financial liabilities	486,935	397,726
Payments for the redemption of bonds and financial liabilities	(413,648)	(443,898)
Interest paid	(23,262)	(29,240)
Dividends paid	(46,496)	(50,511)
Cash inflow (cash outflow in the prior year) from financing activities	**3,529**	**(125,923)**
Net change in cash and cash equivalents	264,776	154,022
Changes resulting from movements in exchange rates	913	527
Cash and cash equivalents at beginning of period	187,282	32,733
Cash and cash equivalents at end of period	**452,971**	**187,282**

Certain prior-year figures have been adjusted.

Consolidated Statement of Changes in Equity

T 028

				Accumulated other comprehensive income components						
in € thousand	Subscribed capital	Additional paid-in capital	Generated Group equity	Measurement at market of cash flow hedges	Measurement at market of financial assets	Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	**Total equity**
Balance as at 9/30/2013	**115,089**	**343,032**	**1,482,378**	**(2,674)**	**2,114**	**5,795**	**611**	**1,946,345**	**3,020**	**1,949,365**
Adjustment pursuant to IAS 8	0	0	1,134	0	0	0	0	1,134	0	1,134
Balance as at 9/30/2013	**115,089**	**343,032**	**1,483,512**	**(2,674)**	**2,114**	**5,795**	**611**	**1,947,479**	**3,020**	1,950,499
Dividend payment	0	0	(49,452)	0	0	0	0	(49,452)	(1,059)	(50,511)
Consolidated total comprehensive income/(loss)	0	0	(9,875)	(19,131)	(529)	2,115	4,170	(23,250)	1,108	(22,142)
of which consolidated net income	0	0	42,633	0	0	0	0	42,633	1,467	44,100
of which other comprehensive income/(loss)	0	0	(52,508)	(19,131)	(529)	2,115	4,170	(65,883)	(359)	(66,242)
Balance as at 9/30/2014	**115,089**	**343,032**	**1,424,185**	**(21,805)**	**1,585**	**7,910**	**4,781**	**1,874,777**	**3,069**	**1,877,846**
Balance as at 9/30/2014	**115,089**	**343,032**	**1,424,185**	**(21,805)**	**1,585**	**7,910**	**4,781**	**1,874,777**	**3,069**	**1,877,846**
Dividend payment	0	0	(44,957)	0	0	0	0	(44,957)	(1,539)	(46,496)
Consolidated total comprehensive income/(loss)	0	0	144,216	(12,189)	(1,585)	3,778	1,761	135,981	1,248	137,229
of which consolidated net income	0	0	132,435	0	0	0	0	132,435	1,133	133,568
of which other comprehensive income/(loss)	0	0	11,781	(12,189)	(1,585)	3,778	1,761	3,546	115	3,661
Balance as at 9/30/2015	**115,089**	**343,032**	**1,523,444**	**(33,994)**	**0**	**11,688**	**6,542**	**1,965,801**	**2,778**	**1,968,579**

Notes to the Consolidated Financial Statements

General disclosures

Aurubis AG is a quoted corporate entity domiciled in Germany.

As required by Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 on the application of international accounting standards and Section 315a (1) of the German Commercial Code (HGB), the accompanying consolidated financial statements as at September 30, 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB), as adopted by the European Union. The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been taken into account.

The Supervisory Board released the consolidated financial statements for publication after they were approved on December 10, 2015.

The consolidated financial statements have been prepared in euros. If nothing to the contrary is indicated, all amounts are shown in thousands of currency units.

Current and non-current assets and liabilities are presented as separate categories in the statement of financial position. In this context, current assets and current liabilities are expected to be realized within 12 months of the balance sheet date or are held primarily for trading purposes.

As a general rule, assets and liabilities have been measured at amortized acquisition or construction cost. Derivative financial instruments and available-for-sale financial assets are measured at fair value. The preparation of consolidated financial statements in accordance with IFRS furthermore requires the Executive Board and authorized employees to make estimates and assumptions in significant areas that have an impact on the measurement and reported amount of the assets and liabilities in the statement of financial position, and on related income and expenses. Sectors which particularly require the application of estimates and assumptions are presented under “Main estimates and assumptions” on page 132.

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

Significant accounting principles

Scope of consolidation

As in the previous fiscal year, in addition to the parent company, Aurubis AG, Hamburg, 22 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly, and thus has control, were included in the consolidated financial statements as at the balance sheet date by way of full consolidation. The consolidated balance sheet date corresponds to the balance sheet date of Aurubis AG, Hamburg, and all consolidated subsidiaries, with the exception of three consolidated companies, whose balance sheet date is December 31. Interim financial statements were prepared by these companies as at the consolidated balance sheet date for consolidation purposes.

Accordingly, the financial statements of all significant subsidiaries in which Aurubis AG holds legal and/or de facto control are included in these consolidated financial statements.

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, a producer of pre-rolled strip, has been accounted for using the equity method in accordance with IFRS 11.24 in conjunction with IAS 28. A 50 % investment is held in this entity, which is managed jointly with another partner (joint venture).

Consolidation principles

The separate financial statements of all companies included in consolidation are prepared in accordance with the uniform accounting policies applied in the Aurubis Group. The financial statements of the main companies included in the consolidated financial statements have been audited by independent auditors.

Capital consolidation is performed as at the acquisition date using the acquisition method, whereby the acquisition cost of the acquired interest is offset against the fair values of acquired assets and liabilities of the subsidiary at that time. An unallocated difference on the asset side is recognized as goodwill and tested at least annually for impairment. In accordance with IAS 36, goodwill is not amortized on a scheduled basis. Negative goodwill is recognized immediately in profit or loss following a reassessment of the fair values.

Receivables, liabilities and contingent liabilities, and revenues, other income and expenses between group companies are eliminated. Profits resulting from transactions between group companies are eliminated, if material.

In addition to eight German companies, 15 foreign companies are included in the consolidated financial statements. In accordance with the functional currency concept, the financial statements of subsidiaries prepared in foreign currencies were translated into euros, as the euro is Aurubis AG's reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of subsequent measurement, at the time of such measurement. Foreign currency transactions are usually in US dollars. The average US dollar exchange rate during fiscal year 2014/15 was 1.14835 US$/€. The exchange rate as at September 30, 2015 was 1.1203 US$/€. Gains and losses resulting from the fulfillment of such transactions as well as from the conversion of monetary assets and liabilities designated in a foreign currency as at the balance sheet date are recorded in profit and loss in the cost of materials unless they have to be accounted for in equity as qualified cash flow hedges or net investments in foreign business operations. In fiscal year 2014/15, conversion differences totaling € 1.3 million (net) from foreign currency were recognized as an expense. In accordance with IAS 21, assets and liabilities in the balance sheet of subsidiaries reporting in a foreign currency are translated at the mid-market rates on the balance sheet date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

Joint ventures are accounted for in accordance with IFRS 11 using the equity method. Profits deriving from upstream/downstream transactions with Group companies are eliminated proportionally.

Recognition of revenues

Revenues and other operating income are recognized when control and the significant risks and rewards of ownership of the goods are transferred to the customer if the amount of revenues can be reliably determined and the economic benefit deriving from the transaction is probable. Bonuses granted in the fiscal year are deducted from revenues. Processing fees are taken into account in accordance with the stage of completion of the processed material.

Financial instruments

A **financial instrument** is a contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

In this connection, financial assets particularly comprise cash and cash equivalents, equity instruments held in other entities (e.g. investments or share portfolios), trade accounts receivable, other loans and receivables granted, and primary and derivative financial instruments that are held for trading. Financial liabilities generally establish a contractual obligation to deliver cash or other financial assets. These include in particular bonds and other securitized liabilities, liabilities to banks, trade accounts payable, financial lease liabilities and derivative financial instruments. Within the Group, regular way purchases and sales of financial instruments are generally recorded as of the settlement date, i.e. at the date of delivery and transfer of title. Derivative financial instruments are recognized as of the trade date. Financial assets and financial liabilities are generally reported gross (i.e. without being netted).

Financial assets are recognized if Aurubis has a contractual right to receive cash and cash equivalents or other financial assets from another company. Financial assets are always recognized initially at fair value. Thereby, in the case of financial assets that will not be measured subsequently at fair value through profit or loss, the transaction costs directly attributable to the purchase have to be taken into account. The fair values recognized in the balance sheet represent the market prices of the financial assets to the extent that these can be determined directly by reference to an active market. Otherwise, they are measured using normal market procedures (valuation models), applying the market parameters specific to the instrument. Non-interest-bearing financial assets with a term exceeding one year are discounted. For financial assets with a remaining term of less than one year, it is assumed that the fair value corresponds to the nominal value. Financial assets designated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the balance sheet date with the mid-market rate as at the balance sheet date. Financial assets are derecognized if the contractual rights to payments from the financial assets no longer exist or all opportunities and risks are essentially transferred. Financial assets sold without recourse were derecognized.

The non-current receivables reported in **"other financial fixed assets"** are assigned to the category "loans and receivables" and, if significant, are measured at amortized cost, applying the effective interest method.

On account of their short maturities, **trade accounts receivable** are measured at nominal value, less allowances for doubtful debts. The allowances take adequate account of credit default risks, which are determined on the basis of past experience and individual assessments of the risks. Actual defaults result in derecognition of the receivables affected.
Impairment losses relating to trade accounts receivable are recorded in an allowance account. The decision as to whether a credit risk is recorded by using an allowance account or through direct reduction of the receivables depends on how reliable the assessment of the risk situation is.

Financial assets held for trading are measured at fair value. These include derivative financial instruments that are not included in an effective hedging relationship in accordance with IAS 39 and therefore have to be classified as held for trading.

In addition, delivery contracts are concluded in the Aurubis Group for non-ferrous metals to cover the expected requirement for raw materials and also for the sale of finished products. In the process, physical delivery contracts may be terminated by making compensation payments due to changes in demand. Price-fixed metal delivery contracts are therefore also recognized as derivative financial instruments. Since these are not included in an effective hedging relationship in accordance with IAS 39, they are similarly classified as "held for trading". Gains or losses resulting from the subsequent measurement of "held for trading" financial assets are recognized in profit or loss.

Other financial assets are allocated to the category loans and receivables and, to the extent that they are non-current, are measured at amortized cost, applying the effective interest method.

Cash and cash equivalents have a remaining term on initial recognition of up to three months and are measured at nominal value.

Within the Aurubis Group, the "available-for-sale" category represents the residual amount of primary financial assets that fall under IAS 39 and are not assigned to another category. They include the interests in affiliated companies that are reported under financial fixed assets, other investments and securities classified as fixed assets. They are generally measured at fair value, which is derived from the stock market price, provided a price quoted in an active market is available. Subsequent gains and losses resulting from measurement at fair value are recognized in equity as a component of other comprehensive income. This does not apply if these are permanent or significant impairment losses and also if these are foreign-currency-related changes in the value of debt instruments, which are recognized in profit or loss. The accumulated gains or losses deriving from measurement at fair value that are recorded as a component of other comprehensive income are only recognized in profit or loss upon disposal of the financial assets. If the fair value of non-quoted equity instruments cannot be reliably determined, the interests are measured at cost net of impairment losses, if appropriate.

No financial instruments were reclassified into other measurement categories either in fiscal year 2014/15 or in fiscal year 2013/14.

Within the Aurubis Group, an impairment loss is recognized if the carrying amount of a financial asset is higher than the present value of the future cash flows. The test of whether impairment exists is carried out at every balance sheet date. Indications such as considerable financial problems on the part of the debtor are taken into account in order to determine objectively whether evidence of impairment exists.

In order to resolve the question of impairment, the existing credit relationships that are assigned to the category "loans and receivables" need to be analyzed and then measured subsequently at amortized cost. At every balance sheet date, an investigation is required in order to assess whether there are objective indications of impairment that should be recognized in the financial statements. The amount of the loss is calculated as the difference between the carrying amount of the asset and the present value of the expected future cash flows, discounted with the original effective interest rate of the financial instrument (recoverable amount). In this connection, for the sake of simplicity, cash flows from short-term receivables are not discounted. The carrying amount of the asset is reduced to the recoverable amount by means of a direct write-down or by using an allowance account and the reduction is recognized in profit or loss. For equity instruments of the "available-for-sale" category, an impairment loss is recognized if there are considerable adverse changes in the issuer's environment or the fair value is significantly lower than the original cost for a long period. The loss is determined as the difference between the current fair value and the carrying amount of the financial instrument. While reversals of impairment losses on debt instruments are to be recognized in profit or loss, in the case of equity instruments they may only be recognized in equity.

Financial liabilities are recognized if there is a contractual obligation to transfer cash and cash equivalents or other financial assets to another company. Financial liabilities are always initially recognized at fair value. The directly attributable transaction costs are also deducted for all financial liabilities that are not subsequently measured at fair value and are amortized over the term of the liability applying the effective interest method. Financial liabilities denominated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the balance sheet date with the mid-market rate.

Primary financial liabilities, which include borrowings, trade accounts payable and other primary financial liabilities, are generally measured at amortized cost. If the interest effect is not insignificant, non-interest-bearing liabilities, or liabilities bearing low interest rates, with a residual term exceeding one year, are discounted. In the case of liabilities with a residual term of less than a year, it is assumed that the fair value corresponds to the settlement amount.

Liabilities under finance leases are recognized on inception of the lease at the lower of the present value of the leasing payments and the fair value of the leased asset. In subsequent periods, the redemption portions included in the leasing payments reduce the corresponding liabilities.

Derivative financial instruments that are not included in effective hedging relationships must be classified as "held-for-trading" and therefore recognized at fair value through profit and loss. If this is negative, this results in the recognition of a financial liability.

The Aurubis Group uses derivative financial instruments to hedge interest rate and foreign currency risks and to hedge commodity price risks.

Derivative financial instruments are measured at fair value. This represents the market value and can be both positive and negative. If the market value is not available, the fair value is calculated utilizing present value and option price models. As far as possible, relevant market prices and interest rates observed at the balance sheet date derived from recognized sources are used as the opening parameters for these models.

Changes in the fair values of derivative financial instruments are recognized either through profit or loss in the income statement or in equity as a component of other comprehensive income. The decisive factor hereby is whether or not the derivative financial instrument is included in an effective hedging relationship. If no cash flow hedge accounting relationship exists, the changes in fair values are to be recognized immediately in profit or loss. If, on the other hand, an effective hedging relationship exists, such changes will be recognized in equity as a component of other comprehensive income.

In order to avoid fluctuations in the income statement due to the different measurement of hedged items and hedging instruments, IAS 39 includes special regulations relating to hedge accounting. The aim of these hedge accounting regulations is to record gains and losses on hedging instruments and hedged items so that they compensate one another as far as possible.

In addition to documentation, as a prerequisite for the application of the regulations of hedge accounting, IAS 39 requires proof of an effective hedging relationship. Hedge effectiveness means that changes in fair value (for fair value hedges) or changes in cash flow (for cash flow hedges) of the hedged items are compensated by changes in the opposite direction in the fair value or by changes in the cash flows of the hedging instruments, in each case relating to the hedged risk.

The purpose of derivatives that are used as hedging instruments in conjunction with a cash flow hedge is to hedge future cash flows. A risk with regard to the amount of future cash flows exists in particular for loans at floating interest rates and planned transactions that are highly likely to occur. Derivative financial instruments used in conjunction with cash flow hedge accounting are recognized at fair value. The gain or loss on measurement is split between an effective and an ineffective portion. The effective portion is the portion of the gain or loss on measurement that represents an effective hedge of the cash flow risk. This is recognized directly in equity under a special heading (cash flow hedge reserve), after taking into account deferred taxes. The ineffective portion deriving from measurement is recognized on the other hand in profit or loss in the income statement. The general recognition rules for the transactions underlying the hedged cash flows do not change. Following the termination of the hedging relationship, the amounts recorded in the reserve are always transferred to the income statement when gains or losses in connection with the hedged item are recognized in profit or loss or when the underlying transaction is not actually expected to occur anymore.

The purpose of **fair value hedges** is to hedge the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment. In accordance with the regulations on fair value hedge accounting, the derivative financial instrument used as a hedging instrument is recognized at fair value, whereby gains and losses on measurement are recognized in profit or loss in the income statement. For the hedged asset or the hedged liability, changes in the market value resulting from the hedged risk must also be recognized in profit or loss in the income statement. Fair value hedge accounting isn't currently used within the Aurubis Group.

The Aurubis Group furthermore enters into hedging relationships that do not satisfy the strict requirements of IAS 39 and cannot therefore be accounted for in accordance with the regulations on hedge accounting. Nevertheless, these hedging relationships comply from an economic point of view with the principles of risk management. Moreover, no hedge accounting is applied in the case of the monetary assets and liabilities recognized in connection with foreign currency hedging, because the gains and losses on the hedged items that have to be realized on the foreign currency translation in profit or loss in accordance with IAS 21 are accompanied by gains and losses on the derivative hedging instruments and more or less compensate one another in the income statement.

Financial assets and financial liabilities that fall under IAS 39 could under certain circumstances be allocated irrevocably on initial recognition to the subcategory "fair value option". The Aurubis Group has not made use of the fair value option either for financial assets or for financial liabilities.

The **fair value** of financial instruments is determined pursuant to the regulations of IFRS 13 covering measurement at fair value. The fair value of financial instruments quoted in active markets is calculated based on the price quotation insofar as these are prices used in routine and current transactions. Where no prices quoted in active markets are available, the Aurubis Group uses measurement procedures to determine the fair value of financial instruments. Consequently, the input parameters applied in measurement procedures are based where possible on observable data derived from the prices of relevant financial instruments traded in active markets. The use of this valuation procedure requires estimates and assumptions on the part of the Aurubis Group, the scope of which depends on the price transparency of the financial instrument and its market, and the complexity of the instrument. The management regularly analyzes the methods and influencing factors used to determine the fair value to ensure that they are appropriate. Additional information about the main estimates and assumptions used to determine the fair value can be found in the section "Additional disclosures on financial instruments".

Intangible assets

If intangible assets are acquired, they are recognized at acquisition cost. Internally generated intangible assets that provide future economic benefits are recognized at their cost of generation if the criteria for their recognition as an asset are fulfilled. They are amortized on a scheduled straight-line basis over their expected useful lives of generally three years. With the exception of goodwill, the consolidated financial statements do not include any intangible assets with indefinite useful lives.

Property, plant and equipment

Property, plant and equipment used in the business operations for more than one year are measured at acquisition or construction cost less scheduled depreciation. Such assets also include spare parts and maintenance equipment used for more than one period. Technical minimum stocks are recognized as components of the respective technical equipment and machinery. These stocks are quantities of materials that contain metals and are necessary to establish and ensure a production facility's functionality for its intended use. Minimum stocks are not subject to scheduled depreciation.

Construction costs include all direct costs. Borrowing costs that can be directly allocated to the purchase, construction or production of a qualifying asset are capitalized. Borrowing costs of € 125 thousand were capitalized in the fiscal year reported with a respective financing cost rate of 2.7 % (previous year: € 0 thousand). Scheduled depreciation is recorded using the straight-line method. The depreciation periods used correspond to the expected economic useful lives of the assets, as applicable within the Group. The following main useful lives are applied:

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Buildings	25 to 40 years
Site installations	10 to 25 years
Technical equipment and machinery	5 to 20 years
Technical minimum stock	unlimited useful life
Factory and office equipment	3 to 20 years

General overhauls or maintenance measures resulting in the replacement of components are recognized as an asset if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably.

Leasing

Leased items of property, plant and equipment that satisfy the criteria of IAS 17 for a finance lease are recognized as fixed assets. This is the case if all significant risks and rewards of economic ownership lie with the respective group company. Such items of property, plant and equipment are recognized at fair value or, if lower, at the present value of the minimum lease payments, and are depreciated using the straight-line method over the lease term or, if it is expected that ownership will be obtained at the end of the lease term, over the economic useful life of the respective assets. The future lease installment payment obligations are recognized as a liability at their present value or current market value. The lease installment is divided into an interest component and a repayment component, to ensure that the lease liability bears interest at a constant rate. The non-current part of the net leasing obligation is recorded under non-current financial liabilities and the current part is recorded under current financial liabilities. The interest component of the leasing rate is recognized in the income statement, leading to a constant interest charge over the term of the leasing agreement.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life, such as goodwill, are not amortized on a scheduled basis, but are subjected to an annual impairment test. Furthermore, an assessment is made at every balance sheet date to determine whether there are any indications that the asset could be impaired. In the same way, items of property, plant and equipment are tested for impairment if there are any indications of such impairment.

Since the metals contained in the minimum stock can be recovered and the utilization potential of the minimum stock is not subject to wear and tear as it is not used in the production process, an unlimited useful life is assumed. The minimum stocks are therefore not amortized on a scheduled basis but are instead tested for impairment in conjunction with the respective production facilities if there are any indications of such impairment.

Assets that are amortized on a scheduled basis are tested for impairment if events or changes in circumstances indicate that the carrying amount might not be recoverable. Impairment losses are recorded in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For impairment tests, assets are combined at the lowest level for which cash flows can be separately identified (so-called cash-generating units). With the exception of goodwill, non-monetary assets on which impairment losses were recognized in the past are reviewed as at each balance sheet date to see whether the impairment losses possibly have to be reversed.

Inventories

Inventories are measured at acquisition or production cost. Production cost includes all direct costs as well as a systematically allocated share of the production-related overheads. All interchangeable inventories are measured applying the average cost method and are recognized as at the reporting date at the lower of cost and net realizable value. Net realizable value is generally determined on the basis of quoted stock exchange or market prices as at the balance sheet date.

Assets held for sale

A non-current asset is classified as held for sale if the corresponding carrying amount is mainly realizable through a sales transaction and a sale is highly likely. Assets held for sale are measured at the lower of the carrying amount and fair value less costs to sell. If the criteria for classifying an asset as held for sale no longer apply, it is returned to fixed assets at the lower value of its amortized cost and the recoverable amount.

The balance sheet in the current year included non-current assets held for sale amounting to € 5,955 thousand (previous year: € 0 thousand). This relates to a property, including buildings, of Aurubis Switzerland, SA, which is up for sale (see Note 16).

Other non-financial assets

Other non-financial assets are recognized at amortized cost. Write-downs are made to the extent that the non-financial assets are at risk.

Income taxes

The tax expense of a period is made up of current and deferred taxes. Taxes are recognized in the income statement unless they are related to items that were recognized as a component of other comprehensive income. In this case, the taxes are also recognized as a component of other comprehensive income.

The Aurubis Group companies are subject to taxation in a number of countries around the world. The actual tax expense is calculated by applying the tax regulations of the individual countries that are applicable as at the balance sheet date.

Deferred taxes result from temporary differences between the tax-related carrying amounts of assets and liabilities and those taken into account in the IFRS financial statements as well as from tax loss carryforwards. They are calculated using the balance sheet-oriented liability method by applying the tax rates expected in the individual countries at the time of realization. These rates are generally based on legislation that has been enacted, or substantially enacted, as of the balance sheet date and which are expected to be applicable at the time of realization of the deferred tax receivable or the settlement of the deferred tax liability.

Deferred tax assets deriving from temporary differences, tax loss carryforwards and tax credits are recognized by the respective company entities to the extent that deferred tax liabilities exist. If deferred tax assets exceed deferred tax liabilities, they are recognized to the extent that it is probable that sufficient taxable income will be available in the future to ensure the utilization of these tax assets. The recoverability of the recognized deferred taxes is reviewed on an individual basis each year.

Deferred tax liabilities that arise due to temporary differences in connection with investments in subsidiaries and associated companies are recognized unless the point in time for the reversal of the temporary differences can be determined by the Group and it is likely that the temporary differences will not reverse in the foreseeable future due to this determining influence.

Changes in deferred taxes in the balance sheet generally lead to deferred tax expense or income. If circumstances that entail a change in deferred taxes are recognized directly in equity or in other comprehensive income, the change in deferred taxes is also taken into account directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if they relate to income taxes levied by the same taxation authority and they can be set off against each other.

Provisions

Provisions for pension and similar obligations are determined in accordance with the projected unit credit method prescribed by IAS 19 based on actuarial reports. In this connection, the demographic assumptions applied, as well as expected salary and pension trends and the discount rate to be used, are determined on the basis of current estimates as of the balance sheet date. Accordingly, actuarial gains and losses can result from deviations between the actual parameters as at the balance sheet date and the assumptions used for the calculation. These actuarial results – as well as revenues from plan assets that are not included in net interest – are recognized immediately and completely as they arise and are disclosed as generated Group earnings in equity. Past service cost is recognized immediately as an expense.

To determine the net obligation deriving from defined benefit plans, the fair value of the plan assets is deducted from the present value of the pension obligations.

Other provisions are set up for all other uncertain obligations and risks of the Aurubis Group provided that a related obligation to third parties results from a past event, the settlement of which is expected to result in an outflow of cash resources, and the amount of which can be reliably estimated. If the effect of the time value of money is material, non-current provisions are recognized at their present value.

Other non-financial liabilities

Other non-financial liabilities are recognized at amortized cost.

Changes in accounting and measurement methods due to new standards and interpretations

The following standards which affected the Group were applied for the first time in fiscal year 2014/15.

Standards and interpretations applied for the first time

T 030

	Standards/interpretations	Compulsory application in the EU	Adoption by EU Commission	Impact
IFRS 10	Consolidated Financial Statements	1/1/2014	12/11/2012	no impacts
IFRS 11	Joint Arrangements	1/1/2014	12/11/2012	Elimination of proportional consolidation, i.e. the 50 % inclusion in consolidated financial statement reporting line items in the statement of financial position and the income statement is discontinued and the joint venture is accounted for using the equity method. The joint venture is disclosed under investments measured using the equity method.
IFRS 12	Disclosure of Interests in Other Entities	1/1/2014	12/11/2012	more extensive disclosures of interests in other entities
IFRS 10 IFRS 11 IFRS 12	Amendments: Transitional Provisions	1/1/2014	4/4/2013	no impacts
IAS 27	Separate Financial Statements (rev. May 2011)	1/1/2014	12/11/2012	no impacts
IAS 28	Investments in Associates and Joint Ventures (rev. May 2011)	1/1/2014	12/11/2012	no impacts
IFRS 10 IFRS 12 IAS 27	Amendments: Investment Entities	1/1/2014	11/20/2013	no impacts
IAS 32	Amendments: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	1/1/2014	12/13/2012	no impacts
IAS 36	Amendments: Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets	1/1/2014	12/19/2013	no impacts
IAS 39	Amendments: Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting	1/1/2014	12/19/2013	no impacts
IFRIC 21	Levies	6/17/2014	6/13/2014	no impacts

The following standards are to be applied to all fiscal years beginning after October 1, 2014. They were not adopted early in the consolidated financial statements.

Standards and interpretations not adopted early

T 031

	Standards/interpretations	Compulsory application in the EU	Adoption by EU Commission	Impact
IFRS 9	Financial Instruments – Classification and Measurement	1/1/2018	open	Includes rules for classifying and measuring financial instruments depending on the business model as well as the cash flows of the financial instrument. Establishes the accounting requirements relating to impairments of financial assets, in that not only incurred losses (the previous so-called incurred loss model) but also expected losses (the so-called expected loss model) are to be recorded. Defines hedge accounting requirements.
IFRS 15	Revenue from Contracts with Customers	1/1/2018	open	Description of when and in what amount revenues should be recorded as well as an explanation of required disclosures in the notes to the financial statements. Determination of revenues based on a five-stage model that must be applied to all contracts with customers.
Various	Improvements to IFRS (2010-2012)	2/1/2015	12/17/2014	no significant impacts
Various	Improvements to IFRS (2011-2013)	1/1/2015	12/18/2014	no significant impacts
Various	Improvements to IFRS (2012-2014)	1/1/2016	open	being investigated by Management
IAS 16 IAS 38	Amendments: Clarification of Acceptable Methods of Depreciation and Amortization	1/1/2016	open	being investigated by Management
IAS 19	Amendments: Defined Benefit Plans: Employee Contributions	2/1/2015	12/17/2014	no impacts
IFRS 10 IAS 28	Amendments: Sales or contributions of assets between an investor and its associate/joint venture	open	open	being investigated by Management
IFRS 10 IFRS 12 IAS 28	Amendments: Investment Entities: Applying the Consolidation Exception	1/1/2016	open	no impacts
IAS 27	Amendments: Equity method in separate financial statements	1/1/2016	open	no impacts
IFRS 11	Amendments: Accounting for Acquisitions of Interests in Joint Operations	1/1/2016	open	no impacts
IFRS 14	Regulatory Deferral Accounts	1/1/2016	open	no impacts
IAS 1	Amendments: Disclosure Initiative	1/1/2016	open	Clarifications on the materiality of the presentation and disclosure of information in IFRS financial statements. Standards on the presentation of subtotals, the structure of the notes to the financial statements and information about accounting methods.
IAS 16 IAS 41	Amendments: Agriculture: Bearer Plants	1/1/2016	open	no impacts

Adjustment pursuant to IAS 8

In May 2011, the IASB published IFRS 11 "Joint Arrangements", which was adopted into European law by the EU in December 2012. This is to be applied for the first time in fiscal years that start on or after January 1, 2014.

IFRS 11 outlines the accounting treatment for joint arrangements, which are classified as joint operations or joint ventures. In this connection, the previously permissible method for inclusion of joint ventures by means of proportional consolidation is no longer allowed. In accordance with IFRS 11, joint ventures must now be accounted for using the equity method.

As a consequence, Aurubis AG's previous 50 % inclusion of Schwermetall Halbzeugwerk GmbH & Co. KG in the individual reporting line items within the statement of financial position and the income statement in the consolidated financial statements no longer applies . The joint venture is now included by applying the equity method. Schwermetall Halbzeugwerk GmbH & Co. KG is now recognized in the statement of financial position under "Investments measured using the equity method". The contribution to earnings (after taxes) of Schwermetall Halbzeugwerk GmbH & Co. KG is shown in the income statement under "Result from investments measured using the equity method". Aurubis has applied IFRS 11 since October 1, 2014. The amendments are to be retroactively applied as from the beginning of the comparative period.

Furthermore, personnel obligations that represent an accrued liability according to IAS 37, such as Christmas bonuses, outstanding vacation entitlements and success-based remuneration, have been reclassified from current personnel provisions to other financial liabilities in the statement of financial position. Aurubis has applied this amendment retroactively from October 1, 2014 as from the beginning of the comparative reporting period.

The quantitative impacts of the retrospective corrections to the consolidated statement of financial position and the consolidated income statement pursuant to IAS 8 for fiscal year 2013/14 are presented in the following table:

T 032

in € thousand	10/1/2013 before adjustment	Adjustment pursuant to IAS 8	10/1/2013 after adjustment
Assets			
Intangible assets	84,342	(63)	84,279
Property, plant and equipment	1,319,102	(19,861)	1,299,241
Financial fixed assets	35,992	0	35,992
Investments measured using the equity method	0	44,592	44,592
Fixed assets	1,439,436	24,668	1,464,104
Deferred tax assets	8,751	0	8,751
Non-current receivables and financial assets	19,809	0	19,809
Other non-current assets	775	0	775
Non-current receivables and other assets	20,584	0	20,584
Non-current assets	**1,468,771**	**24,668**	**1,493,439**
Inventories	1,940,195	(44,573)	1,895,622
Trade accounts receivable	395,046	(14,370)	380,676
Income tax receivables	33,268	(324)	32,944
Other current receivables and financial assets	92,093	1,463	93,556
Other current non-financial assets	66,327	(467)	65,860
Current receivables and other assets	586,734	(13,698)	573,036
Cash and cash equivalents	32,765	(32)	32,733
Assets “held-for-sale”	6,782	0	6,782
Current assets	**2,566,476**	**(58,303)**	**2,508,173**
Total assets	**4,035,247**	**(33,635)**	**4,001,612**

in € thousand	10/1/2013 before adjustment	Adjustment pursuant to IAS 8	10/1/2013 after adjustment
Equity and liabilities			
Subscribed capital	115,089	0	115,089
Additional paid-in capital	343,032	0	343,032
Generated Group earnings	1,482,378	1,137	1,483,515
Accumulated other comprehensive income components	5,846	0	5,846
Equity attributable to shareholders of Aurubis AG	1,946,345	1,137	1,947,482
Non-controlling interests	3,020	0	3,020
Equity	**1,949,365**	**1,137**	**1,950,502**
Deferred tax liabilities	277,136	(3,405)	273,731
Pension provisions	158,990	(1,231)	157,759
Other non-current provisions	62,553	(431)	62,122
Non-current provisions	221,543	(1,662)	219,881
Non-current financial liabilities	428,573	(8,761)	419,812
Other non-current non-financial liabilities	743	0	743
Non-current liabilities	429,316	(8,761)	420,555
Non-current provisions and liabilities	927,995	(13,828)	914,167
Other current provisions	80,908	(39,280)	41,628
Current financial liabilities	83,722	(8,567)	75,155
Trade accounts payable	817,770	(4,123)	813,647
Income tax liabilities	4,938	(726)	4,212
Other current financial liabilities	100,224	33,032	133,256
Other current non-financial liabilities	70,325	(1,280)	69,045
Current liabilities	1,076,979	18,336	1,095,315
Current provisions and liabilities	1,157,887	(20,944)	1,136,943
Total liabilities	**2,085,882**	**(34,772)**	**2,051,110**
Total equity and liabilities	**4,035,247**	**(33,635)**	**4,001,612**

The corrections pursuant to IAS 8 include reclassifications of accrued liabilities from other current provisions to other current financial liabilities in the amount of € 37,033 thousand as at October 1, 2013.

T 033

in € thousand	9/30/2014 before adjustment	Adjustment pursuant to IAS 8	9/30/2014 after adjustment
Assets			
Intangible assets	83,363	(35)	83,328
Property, plant and equipment	1,330,667	(23,351)	1,307,316
Financial fixed assets	32,200	0	32,200
Investments measured using the equity method	0	45,445	45,445
Fixed assets	1,446,230	22,059	1,468,289
Deferred tax assets	2,780	0	2,780
Non-current receivables and financial assets	13,216	(10)	13,206
Other non-current assets	1,031	0	1,031
Non-current receivables and other assets	14,247	(10)	14,237
Non-current assets	**1,463,257**	**22,049**	**1,485,306**
Inventories	1,763,497	(46,151)	1,717,346
Trade accounts receivable	425,497	(11,262)	414,235
Income tax receivables	9,339	0	9,339
Other current receivables and financial assets	89,993	2,200	92,193
Other current non-financial assets	37,879	(366)	37,513
Current receivables and other assets	562,708	(9,428)	553,280
Cash and cash equivalents	187,440	(158)	187,282
Current assets	**2,513,645**	**(55,737)**	**2,457,908**
Total assets	**3,976,902**	**(33,688)**	**3,943,214**

in € thousand	9/30/2014 before adjustment	Adjustment pursuant to IAS 8	9/30/2014 after adjustment
Equity and liabilities			
Subscribed capital	115,089	0	115,089
Additional paid-in capital	343,032	0	343,032
Generated Group earnings	1,423,051	1,137	1,424,188
Accumulated other comprehensive income components	(7,529)	0	(7,529)
Equity attributable to shareholders of Aurubis AG	1,873,643	1,137	1,874,780
Non-controlling interests	3,069	0	3,069
Equity	**1,876,712**	**1,137**	**1,877,849**
Deferred tax liabilities	227,433	(3,133)	224,300
Pension provisions	232,183	(1,544)	230,639
Other non-current provisions	61,542	(313)	61,229
Non-current provisions	293,725	(1,857)	291,868
Non-current financial liabilities	315,288	(10,654)	304,634
Other non-current non-financial liabilities	999	0	999
Non-current liabilities	316,287	(10,654)	305,633
Non-current provisions and liabilities	837,445	(15,644)	821,801
Other current provisions	70,646	(38,295)	32,351
Current financial liabilities	165,179	(9,262)	155,917
Trade accounts payable	801,272	(4,424)	796,848
Income tax liabilities	15,399	(672)	14,727
Other current financial liabilities	127,914	33,686	161,600
Other current non-financial liabilities	82,335	(214)	82,121
Current liabilities	1,192,099	19,114	1,211,213
Current provisions and liabilities	1,262,745	(19,181)	1,243,564
Total liabilities	**2,100,190**	**(34,825)**	**2,065,365**
Total equity and liabilities	**3,976,902**	**(33,688)**	**3,943,214**

The corrections pursuant to IAS 8 include reclassifications of accrued liabilities from other current provisions to other current financial liabilities in the amount of € 35,281 thousand as at September 30, 2014.

T 034

in € thousand	12 months 2013/14 before adjustment	Adjustment pursuant to IAS 8	12 months 2013/14 after adjustment
Revenues	11,334,578	(93,611)	11,240,967
Changes in inventories of finished goods and work in process	(211,869)	577	(211,292)
Own work capitalized	6,389	0	6,389
Other operating income	55,705	(491)	55,214
Cost of materials	(10,294,260)	67,843	(10,226,417)
Gross profit	**890,543**	**(25,682)**	**864,861**
Personnel expenses	(424,780)	9,635	(415,145)
Depreciation and amortization of intangible assets and property, plant and equipment	(130,429)	2,390	(128,039)
Other operating expenses	(241,142)	7,234	(233,908)
Operational result (EBIT)	**94,192**	**(6,423)**	**87,769**
Result from investments measured using the equity method	0	4,074	4,074
Interest income	4,949	(13)	4,936
Interest expense	(37,504)	1,283	(36,221)
Other financial income	225	0	225
Other financial expenses	(3,231)	0	(3,231)
Earnings before taxes (EBT)	**58,631**	**(1,079)**	**57,552**
Income taxes	(14,531)	1,079	(13,452)
Consolidated net income	**44,100**	**0**	**44,100**
Consolidated net income attributable to Aurubis AG shareholders	42,633	0	42,633
Consolidated net income attributable to non-controlling interests	1,467	0	1,467
Basic earnings per share (in €)	0.95	0.00	0.95
Diluted earnings per share (in €)	0.95	0.00	0.95

In the 2014/15 consolidated financial statements, the comparative prior-year figures and the opening balance as at October 1, 2013 were adjusted to comply with the provisions of IAS 8.

Main estimates and assumptions

Accounting and measurement in the consolidated financial statements are influenced by a large number of estimates and assumptions, which are based on past experience as well as additional factors, including expectations about future events. All estimates and assessments are subject to continuous review and re-evaluation. The use of estimates and assumptions is especially necessary in the following areas:

Impairment of goodwill

Goodwill is tested for impairment at least annually in line with the accounting and measurement methods. In this context, the recoverable amount is calculated on the basis of the value in use (Note 15). The calculation of the value in use requires estimates of the future cash flow in particular, on the basis of calculations made for planning purposes. The impairment test of the Aurubis Hamburg Copper

Products cash-generating unit (CGU) resulted in no impairment of goodwill either in the current or past fiscal year. A 10 % reduction in the predicted cash flow or an increase of 0.5 percentage points in the WACC after taxes from 6.5 % to 7.0 % would also not result in the need to recognize any impairment losses.

Fair values in conjunction with business combinations
Acquired assets, liabilities and contingent liabilities are recognized with their fair values when accounting for business combinations. DCF-based procedures, whose results depend on assumed future cash flows and other assumptions, are often used in this context. The measurement of contingent liabilities depends significantly on the assumptions with respect to the future resource outflows and the probability of their occurrence.

Fair values of derivatives and other financial instruments
The fair values of financial instruments for which there are no quoted prices in an active market are determined on the basis of mathematical procedures and are influenced by assumptions specific to the instrument. Estimates have a significant influence when the fair value is to be determined for financial instruments for which at least one significant parameter is not based on observable market data (Level 3 of the fair value hierarchy). The selection and application of suitable parameters and assumptions require an assessment by management. Extrapolation and interpolation procedures have to be applied in particular when data are derived from uncommon market transactions.

Detailed information can be found in the section entitled "Additional disclosures on financial instruments" on page 174.

Accounting for inventories
Various estimates have to be made in connection with the accounting for inventories. For example, individual estimation procedures are applied when counting inventories as well as in the determination of the metal yield content. Due to the use of increasingly complex input materials, a re-estimation of the metal yield quantities was made and used as a basis for determining acquisition costs. The resulting reduction in the carrying amount of inventories is € 40 million.

Pension provisions and other provisions
The employees' company pension scheme in the Aurubis Group includes both defined benefit and defined contribution commitments.

Obligations deriving from defined benefit pension plans are measured in accordance with actuarial procedures. These procedures are based on several actuarial assumptions, such as, for example, the assumed interest rate, expected remuneration and pension developments, employee fluctuations and life expectancy. For the purposes of determining the assumed interest rate, high-quality corporate bonds with commensurate terms and currencies are used as a source of reference. Deviations of the actual development from the assumptions at the beginning of the reporting period lead to remeasurement of the net liability.

When recognizing other provisions, assumptions are made with regard to the probability of the occurrence and the amount and timing of the outflow of resources, which by their nature are subject to uncertainty.

Other significant estimates relate to the determination of the useful lives of intangible assets and property, plant and equipment, the collectability of receivables and the measurement of inventory risks within inventories.

Notes to the income statement

1. Revenues

T 035

By product groups in € thousand	2014/15	2013/14
Continuous cast wire rod	4,022,082	4,027,772
Copper cathodes	2,275,680	2,558,232
Precious metals	2,391,651	2,307,852
Continuous cast shapes	1,195,119	1,065,986
Pre-rolled strip, strip and profiles	654,698	675,509
Other	455,972	605,616
	10,995,202	**11,240,967**

Prior-year figures have been adjusted (see p. 127 et seq.).

A further breakdown of Aurubis Group revenues by Group segments is provided in the context of segment reporting.

2. Changes in inventories of finished goods and work in process

T 036

in € thousand	2014/15	2013/14
Finished goods	76,178	(141,536)
Work in process	(60,897)	(69,756)
	15,281	**(211,292)**

Prior-year figures have been adjusted (see p. 127 et seq.).

The increases in inventories in the current year are mainly due to higher inventory volumes. In contrast, the inventory reduction in the previous year mainly resulted from lower inventory volumes.

3. Own work capitalized

Own work capitalized of € 6,383 thousand (previous year: € 6,389 thousand) primarily includes production costs and purchased materials.

4. Other operating income

T 037

in € thousand	2014/15	2013/14
Cost reimbursements and services for third parties	23,446	23,501
Income from commissions and refunded freight payments	9,890	8,683
Damage claims and indemnities	2,325	8,553
Income from the reversal of provisions	2,621	1,444
Other income	21,467	13,033
	59,749	**55,214**

Prior-year figures have been adjusted (see p. 127 et seq.).

5. Cost of materials

T 038

in € thousand	2014/15	2013/14
Raw materials, supplies and merchandise	9,764,655	9,933,453
Cost of purchased services	302,741	292,964
	10,067,396	**10,226,417**

Prior-year figures have been adjusted (see p. 127 et seq.).

Taking into account the changes in inventories of € 15,281 thousand (previous year: €– 211,292 thousand), the cost of materials ratio was 91.4 % (previous year: 92.7 %).

6. Personnel expenses and human resources

T 039

in € thousand	2014/15	2013/14
Wages and salaries	334,184	320,057
Social security, pension and other benefit expenses	97,111	95,088
	431,295	**415,145**

Prior-year figures have been adjusted (see p. 127 et seq.).

The pension expenses primarily comprise allocations to the provisions for pensions.

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

T 040

	2014/15	2013/14
Blue collar	4,013	4,037
White collar	2,052	2,047
Trainees and apprentices	252	253
	6,317	**6,337**

Prior-year figures have been adjusted (see p. 127 et seq.).

7. Depreciation and amortization

Depreciation and amortization for the Group on intangible assets and property, plant and equipment totaled € 136,406 thousand (previous year: € 128,039 thousand). This comprises depreciation of € 134,897 thousand (previous year: € 125,822 thousand) on property, plant and equipment and amortization of € 1,509 thousand (previous year: € 2,217 thousand) on intangible assets.

No impairment losses were recognized on intangible assets during the current or previous fiscal year.

Property, plant and equipment of € 2,648 thousand (previous year: € 0 thousand) was written down in value in connection with an event-triggered impairment test (see Note 16).

A breakdown of depreciation and amortization on intangible assets and property, plant and equipment is provided in the details of changes in the Group's fixed assets (see Notes 15 and 16).

8. Other operating expenses

T 041

in € thousand	2014/15	2013/14
Selling expenses	104,930	99,930
Administrative expenses	77,019	74,219
Other taxes	3,008	2,437
Sundry operating expenses	57,280	57,322
	242,237	**233,908**

Prior-year figures have been adjusted (see p. 127 et seq.).

The selling expenses mainly comprise freight costs.

9. Result from investments measured using the equity method

The result from investments measured using the equity method in the amount of € 1,403 thousand (previous year: € 4,074 thousand) comprises the 50 % holding in Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg.

10. Interest

T 042

in € thousand	2014/15	2013/14
Interest income	3,591	4,936
Interest expense	(30,940)	(36,221)
	(27,349)	**(31,285)**

Prior-year figures have been adjusted (see p. 127 et seq.).

The interest income mainly derives from interest-bearing customer receivables.

The interest expense primarily results from Aurubis AG's borrowings. The interest expense includes the net interest from defined benefit plans amounting to € 5,621 thousand (previous year: € 5,273 thousand).

11. Other financial result

T 043

in € thousand	2014/15	2013/14
Other financial income	225	225
Other financial expense	(4,116)	(3,231)
	(3,891)	**(3,006)**

The other financial expense mainly derives from impairment losses recognized against securities classified as fixed assets (see Note 17).

12. Income taxes

Income taxes comprise income taxes paid or owed and deferred taxes. Income tax expense including deferred taxes is made up as follows:

T 044

in € thousand	2014/15	2013/14
Current taxes	85,923	27,012
Deferred taxes	(50,047)	(13,560)
	35,876	**13,452**

Prior-year figures have been adjusted (see p. 127 et seq.).

The tax credit from deferred taxes in the amount of € 50,047 thousand results from the change in temporary balance sheet differences.

The tax expense includes current taxes of € 616 thousand relating to prior years (previous year: € 1,023 thousand) as well as deferred taxes relating to prior years (deriving from corrections to the tax-based figures) of € 647 thousand (previous year: € 347 thousand).

Applicable German tax legislation for fiscal year 2014/15 foresees a statutory corporate income tax rate of 15 % (previous year: 15 %), plus a solidarity surcharge of 5.5 % (previous year: 5.5 %). The trade tax rate at Aurubis AG amounts to 16.59 % (previous year: 16.59 %) of the taxable income. Trade tax rates of between 11.09 % and 17.33 % are applicable for the other German group companies (previous year: between 10.76 % and 17.33 %). The foreign companies are subject to their respective national income tax rates, which vary between 10 % and 35.98 % (previous year: 10 % and 45.88 %). The “notional interest deduction” is a special feature to be observed under Belgian tax law, which results in a lower assessment basis for the current taxes of Aurubis Belgium in the reporting period of € 18,459 thousand (previous year: € 15,918 thousand).

In accordance with IAS 12.81 (c), the actual total tax expense has to be reconciled to the tax charge that would have resulted if the theoretical tax rates were applied to the reported consolidated pre-tax earnings.

The Group taxes include tax effects from foreign subsidiaries to a significant degree. As a consequence, the tax rate of the German parent company (32.42 %; previous year: 32.42 %) is not applied, but a group-wide mixed tax rate of 19.49 % (previous year: 8.47 %).

The change in the average group tax rate results from significant changes in the distribution of the companies’ contributions to total earnings as compared to the prior year. In contrast to the prior year, the main contributions to earnings resulted from Aurubis AG and Aurubis Bulgaria in roughly equal amounts.

Reconciliation:

T 045

in € thousand	2014/15	2013/14
Earnings before taxes	**169,444**	**57,552**
Theoretical tax charge at 19.49 % (previous year: 8.47 %)	**33,025**	**4,873**
Changes in the theoretical tax charge due to:		
– changes in tax rate	11	(239)
– non-recognition and correction of deferred taxes	2,944	7,568
– taxes for previous years	1,263	1,370
– non-deductible expenses	5,352	5,323
– non-taxable income	(317)	(258)
– notional interest deduction (Belgium)	(6,274)	(5,411)
– outside basis differences	(76)	(230)
– effects deriving from consolidation of items using the equity method	(59)	390
– other	7	66
Income taxes	**35,876**	**13,452**

Certain prior-year figures have been adjusted (see p. 127 et seq.).

The effects deriving from the non-recognition and correction of deferred taxes mainly result from the non-recognition of deferred tax assets on the losses of Aurubis Netherlands BV during the fiscal year.

The recognized deferred tax assets and deferred tax liabilities result from the following recognition and measurement differences in individual items in the statement of financial position, from tax loss carryforwards and from outside basis differences (OBD):

T 046

in € thousand	9/30/2015 Deferred tax assets	9/30/2015 Deferred tax liabilities	9/30/2014 Deferred tax assets	9/30/2014 Deferred tax liabilities
Intangible assets	3,717	204	4,302	459
Property, plant and equipment	1,062	114,875	664	116,711
Financial fixed assets	2	0	2	0
Financial fixed assets accounted for using the equity method	31	2,429	27	2,890
Inventories	27,596	178,156	24,842	212,778
Receivables and other assets	779	42,422	1,438	34,968
Pension provisions	55,698	4,152	59,617	5,353
Other provisions	8,288	400	8,569	320
Liabilities	71,030	14,014	53,304	7,454
Tax loss carryforwards	14,494	0	7,676	0
Outside basis differences	0	951	0	1,028
Offsetting	(174,617)	(174,617)	(157,661)	(157,661)
Per consolidated statement of financial position	**8,080**	**182,986**	**2,780**	**224,300**

Prior-year figures have been adjusted (see p. 127 et seq.).

Altogether, € 28,374 thousand of the deferred tax assets (previous year: € 26,280 thousand) and € 220,578 thousand of the deferred tax liabilities (previous year: € 247,746 thousand) will be realized within the next 12 months. Deferred tax assets of € 154,323 thousand (previous year: € 134,162 thousand) and deferred tax liabilities of € 137,025 thousand (previous year: € 134,215 thousand) will be realized after more than 12 months. These figures represent the amounts prior to offsetting.

The following table shows the deferred and current taxes that directly decreased or increased the other comprehensive income (OCI) and accordingly equity:

T 047

	9/30/2015		9/30/2014	
in € thousand	Balance	Change	Balance	Change
Deferred taxes				
Derivatives	7,575	1,683	5,892	4,771
Pension provisions	8,202	(5,556)	13,758	25,498
Total	**15,777**	**(3,873)**	**19,650**	**30,269**
Current taxes	(1,033)	78	(1,111)	(601)
Currency differences	(886)	(254)	(632)	(632)

Prior-year figures have been adjusted (see p. 127 et seq.).

Furthermore, there were changes affecting net income, amounting to € 693 thousand (previous year: € 329 thousand) in the individual deferred tax positions of the foreign subsidiaries due to exchange rates.

Deferred tax assets are only recognized to the extent to which the respective benefits will probably be realized. Based on the forecast profit expectations of the subsidiaries, it is probable that the tax loss carryforwards will be utilized in conformity with IAS 12.34.

Total tax loss carryforwards amount to € 156,839 thousand (previous year: € 121,610). No deferred tax assets have been recognized on trade tax loss carryforwards of € 100,003 thousand (previous year: € 83,657 thousand), as the possibility of utilizing them is believed to be unlikely from a current perspective. Of the tax loss carryforwards deemed not to be utilizable, an amount of € 33,363 thousand (previous year: € 33,733 thousand) can be carried forward indefinitely, an amount of € 26,395 thousand (previous year: € 22,528 thousand) can be utilized within the next seven years and an amount of € 40,246 thousand (previous year: € 27,396 thousand) can be utilized within the next nine years.

The recognition of corporate income tax credits and increases on account of Section 37 German Corporate Income Tax Act (KStG) resulted in net income of € 72 thousand in the year under review (previous year: € 94 thousand).

Deferred tax liabilities of € 951 thousand (previous year: € 1,028 thousand) were set up in respect of the differences between the proportional equity of subsidiaries recognized in the consolidated statement of financial position and the investment carrying amounts for these subsidiaries shown in the tax-based records of the respective parent company (so-called outside basis differences) as at the balance sheet date. No deferred tax liabilities were set up for outside basis differences deriving from undistributed earnings of subsidiaries, amounting to € 14,144 thousand (previous year: € 19,365 thousand), since the reversal of these differences is unlikely in the foreseeable future.

13. Income attributable to non-controlling interests

Of the reported consolidated net income for 2014/15 of € 133,568 thousand (previous year: € 44,100 thousand), a share of income of € 1,133 thousand (previous year: € 1,467 thousand) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the non-controlling interests in Deutsche Giessdraht GmbH, Emmerich and Aurubis Bulgaria AD, Pirdop.

14. Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year.

T 048

in € thousand	2014/15	2013/14
Consolidated net income attributable to Aurubis AG shareholders	132,435	42,633
Weighted average number of shares (in thousand)	44,957	44,957
Basic earnings per share in €	**2.95**	**0.95**
Diluted earnings per share in €	**2.95**	**0.95**

Diluted earnings per share are determined by augmenting the weighted average of the shares outstanding during the fiscal year to include the maximum number of shares that could have been issued if all conversion rights on convertible bonds had been exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since conversion rights on convertible bonds existed neither in the reporting year nor in the prior year, the diluted earnings per share for the Aurubis Group correspond to the basic earnings per share.

Notes to the statement of financial position

15. Intangible assets

The development of the costs of acquisition or generation and the accumulated amortization and impairment-related write-downs of the intangible assets are as follows:

Costs of acquisition or generation

T 049

in € thousand	10/1/2014	Additions	Disposals	Transfers	9/30/2015
Intangible assets					
Franchises, industrial property rights and licenses	102,418	1,274	(645)	802	103,849
Goodwill	43,170	0	0	0	43,170
Payments on account for intangible assets	976	912	0	(802)	1,086
	146,564	**2,186**	**(645)**	**0**	**148,105**

Amortization and impairment losses

T 050

in € thousand	10/1/2014	Amortization and impairment losses for the fiscal year	Disposals	9/30/2015
Intangible assets				
Franchises, industrial property rights and licenses	(38,714)	(1,508)	537	(39,685)
Goodwill	(24,522)	0	0	(24,522)
Payments on account for intangible assets	0	0	0	0
	(63,236)	**(1,508)**	**537**	**(64,207)**

Carrying amount

T 051

in € thousand	9/30/2015	9/30/2014
Intangible assets		
Franchises, industrial property rights and licenses	64,164	63,704
Goodwill	18,648	18,648
Payments on account for intangible assets	1,086	976
	83,898	**83,328**

Costs of acquisition or generation

T 052

in € thousand	10/1/2013	Additions	Disposals	Transfers	9/30/2014
Intangible assets					
Franchises, industrial property rights and licenses	101,164	629	(260)	885	102,418
Goodwill	43,170	0	0	0	43,170
Payments on account for intangible assets	1,225	660	(24)	(885)	976
	145,559	**1,289**	**(284)**	**0**	**146,564**

Amortization and impairment losses

T 053

in € thousand	10/1/2013	Amortization and impairment losses for the fiscal year	Disposals	9/30/2014
Intangible assets				
Franchises, industrial property rights and licenses	(36,758)	(2,217)	261	(38,714)
Goodwill	(24,522)	0	0	(24,522)
Payments on account for intangible assets	0	0	0	0
	(61,280)	**(2,217)**	**261**	**(63,236)**

Carrying amount

T 054

in € thousand	9/30/2014	9/30/2013
Intangible assets		
Franchises, industrial property rights and licenses	63,704	64,406
Goodwill	18,648	18,648
Payments on account for intangible assets	976	1,225
	83,328	**84,279**

Intangible assets comprise licenses acquired for a consideration, primarily in connection with a contribution made to the investment costs for a power plant, as well as goodwill on consolidation arising in the Aurubis Group. As in the prior year, most of the goodwill (€ 17,439 thousand) relates to the Aurubis Hamburg Copper Products cash-generating unit (CGU).

Aurubis carries out an impairment test on goodwill at least annually. For the impairment test on goodwill, the goodwill acquired in conjunction with a business combination is allocated to the CGU that is expected to benefit from the synergies of the business combination. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, a commensurate impairment loss is recognized on the allocated goodwill.

As in the prior year, there was no requirement to recognize an impairment loss for the Aurubis Hamburg Copper Products CGU.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. Aurubis determines the recoverable amount on the basis of the value in use. The value in use is determined by means of discounting future cash flows after taxes with a risk-adjusted discount rate (WACC) after taxes (discounted cash flow method).

The cash flow estimates cover a planning horizon of four years before transferring to perpetuity. The cash flows were established within the scope of a qualified planning process including internal company values based on past experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use were the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1 %. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets.

The WACC used for discounting purposes amounted to 6.5 % after taxes or 9.3 % before taxes as at September 30, 2015 (previous year: 7.5 % after taxes or 10.7 % before taxes).

As in the prior year, there was no requirement to recognize impairment losses on intangible assets with a limited useful life.

As in the prior year, no capitalized development costs were recognized in the Group as at September 30, 2015. Research costs are recognized in profit or loss for the respective periods (see Note 30).

16. Property, plant and equipment

The acquisition or construction costs and the accumulated depreciation and impairment losses on property, plant and equipment are as follows:

Acquisition or construction cost

T 055

in € thousand	10/1/2014	Exchange rate differences	Additions	Disposals	Transfers	9/30/2015
Property, plant and equipment						
Land and buildings	620,855	1,855	7,886	(2,060)	(3,073)	625,463
Technical equipment and machinery	1,950,927	4,997	37,658	(30,285)	43,215	2,006,512
Other equipment, factory and office equipment	84,277	532	6,460	(3,865)	992	88,396
Leased assets	34,783	0	0	(112)	0	34,671
Payments on account for assets under construction	70,671	229	70,935	(68)	(52,560)	89,207
	2,761,513	**7,613**	**122,939**	**(36,390)**	**(11,426)**	**2,844,249**

Depreciation and impairment losses

T 056

	10/1/2014	Exchange rate differences	Depreciation and impairment losses for the fiscal year	Disposals	Transfers	9/30/2015
Property, plant and equipment						
Land and buildings	(329,793)	(114)	(21,201)	1,705	5,505	(343,898)
Technical equipment and machinery	(1,052,254)	(1,478)	(104,211)	22,834	0	(1,135,109)
Other equipment, factory and office equipment	(57,633)	(276)	(7,553)	3,626	0	(61,836)
Leased assets	(14,071)	0	(1,932)	111	0	(15,892)
Payments on account for assets under construction	(446)	14	0	0	0	(432)
	(1,454,197)	**(1,854)**	**(134,897)**	**28,276**	**5,505**	**(1,557,167)**

Carrying amount

T 057

in € thousand	9/30/2015	9/30/2014
Property, plant and equipment		
Land and buildings	281,565	291,062
Technical equipment and machinery	871,403	898,673
Other equipment, factory and office equipment	26,560	26,644
Leased assets	18,779	20,712
Payments on account for assets under construction	88,775	70,225
	1,287,082	**1,307,316**

Technical equipment and machinery includes additions and disposals of minimum stocks in the amount of € 8,395 thousand (net), mainly in connection with the commissioning of the new lead refinery.

The transfers of acquisition or construction costs and accumulated depreciation and impairment losses include reclassifications of € 5,921 thousand (net) to “Assets held for sale” (see the fundamental accounting principles). This concerns a property with buildings of Aurubis Switzerland, SA, which is for sale.

In the prior year, the real estate previously disclosed in the reporting line “Assets held for sale” had been reclassified to property, plant and equipment, as a sale within 12 months was considered unlikely at that time. The Management actively resumed its planned sales activities again in fiscal year 2014/15. The property and buildings were therefore classified as held for sale. In this connection, the real estate was subject to an impairment test and an impairment loss of € 2,648 thousand was recorded.

The carrying amount represents the fair value less costs of disposal. This is a fair value on a non-recurring basis which was determined by a real estate assessor. It thus concerns input factors on Level 3 of the assessment hierarchy.

The real estate is disclosed for segment reporting purposes within the Copper Products segment.

Acquisition or construction cost

T 058

in € thousand	10/1/2013	Exchange rate differences	Additions	Disposals	Transfers	9/30/2014
Property, plant and equipment						
Land and buildings	577,494	315	17,979	(2,351)	27,418	620,855
Technical equipment and machinery	1,854,189	2,106	50,124	(66,250)	110,758	1,950,927
Other equipment, factory and office equipment	79,844	283	6,481	(4,292)	1,961	84,277
Leased assets	34,945	0	77	(239)	0	34,783
Payments on account for assets under construction	148,018	81	52,499	(66)	(129,861)	70,671
	2,694,490	**2,785**	**127,160**	**(73,198)**	**10,276**	**2,761,513**

Depreciation and impairment losses

T 059

in € thousand	10/1/2013	Exchange rate differences	Appreciation for the fiscal year	Depreciation and impairment losses for the fiscal year	Disposals	Transfers	9/30/2014
Property, plant and equipment							
Land and buildings	(313,056)	245	990	(16,169)	1,680	(3,483)	(329,793)
Technical equipment and machinery	(1,014,894)	(309)	0	(100,575)	63,906	(382)	(1,052,254)
Other equipment, factory and office equipment	(54,475)	(132)	0	(7,120)	3,712	382	(57,633)
Leased assets	(12,352)	0	0	(1,958)	239	0	(14,071)
Payments on account for assets under construction	(473)	27	0	0	0	0	(446)
	(1,395,250)	**(169)**	**990**	**(125,822)**	**69,537**	**(3,483)**	**(1,454,197)**

Carrying amount

T 060

in € thousand	9/30/2014	10/1/2013
Property, plant and equipment		
Land and buildings	291,062	264,440
Technical equipment and machinery	898,673	839,295
Other equipment, factory and office equipment	26,644	25,369
Leased assets	20,712	22,593
Payments on account for assets under construction	70,225	147,544
	1,307,316	**1,299,241**

The transfers of acquisition or construction costs and accumulated depreciation and impairment losses include reclassifications of € 6,792 thousand (net) from “Assets held for sale”.

Depreciation and impairment losses include an impairment loss of€ 2,648 thousand (previous year: € 0 thousand) resulting from an impairment test at Aurubis Switzerland, SA, in relation to a property with buildings.

Rented or leased items of property, plant and equipment totaled € 18,779 thousand (previous year: € 20,712 thousand). The carrying amount of the leased facilities includes carrying amounts of € 6,308 thousand (previous year: € 6,828 thousand) for ships for transporting copper concentrates and sulfuric acid and carrying amounts of € 4,983 thousand (previous year: €5,426 thousand) for the warehouse used for storing copper concentrates in Brunsbüttel. Some of the lease payments are adjusted annually based on the indexed price trend for industrial products. The lease agreements are mainly based on fixed rental arrangements. Collateral has not been provided for them.

No property, plant and equipment was pledged as security for loans within the Group as at September 30, 2015 and September 30, 2014. Purchase commitments for property, plant and equipment amounted to € 9,097 thousand as at September 30, 2015 (previous year: € 8,843 thousand).

Minimum stocks are recognized in technical equipment and machinery as components of the respective technical equipment and machinery. Minimum stocks are quantities of materials that are necessary to establish and ensure a production facility’s continuing functionality for its intended use. A total of € 297,453 thousand was allocated to the technical minimum stock as at September 30, 2015 (previous year: € 289,058 thousand).

17. Financial fixed assets

The interests in affiliated companies and investments included in the financial fixed assets in the amount of € 2,162 thousand (previous year: € 2,173 thousand) are classified as "available-for-sale". In the fiscal year reported, all interests in affiliated companies were measured at amortized cost since it would only be possible to ascertain the market value reliably within the context of concrete sales negotiations. These interests are not quoted and there is no active market. It is not at present planned to sell the interests.

A detailed overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented at the end of this report.

The other loans reported in financial fixed assets include neither overdue nor impaired items (see Note 29).

As regards the other financial fixed assets that are neither impaired nor in default of payment, there was no indication as at the current balance sheet date that the debtors would not fulfill their payment obligations.

Fixed asset securities still mainly comprise investments in Salzgitter AG, Salzgitter.

18. Investments accounted for using the equity method

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, is a joint venture in which Aurubis holds a 50 % interest. It is operated as a joint venture with a partner and is assigned to BU Copper Products. The business objective of the company is the fabrication and marketing of pre-rolled strip made of copper and copper alloys. Pursuant to IFRS 11.24 in conjunction with IAS 28, Schwermetall Halbzeugwerk GmbH & Co. KG is accounted for using the equity method.

The next two tables summarize the financial information of Schwermetall Halbzeugwerk GmbH & Co. KG in accordance with IFRS. Furthermore, the summarized financial information on the investment carrying amount is derived from the table. The financial information provided in the table represents the total figures for the Company (i.e. 100 %).

Summarized statement of financial position

T 061

in € thousand	2014/15	2013/14
Current assets	**113,693**	**120,171**
of which: cash and cash equivalents	61	316
Non-current assets	**49,963**	**46,792**
Current liabilities	**47,153**	**46,916**
of which: current financial liabilities (with the exception of trade accounts payable and other liabilities and provisions)	30,789	30,267
Non-current liabilities	**31,647**	**29,901**
of which: non-current financial liabilities (with the exception of trade accounts payable and other liabilities and provisions)	24,510	21,308
Net assets	**84,856**	**90,146**
Proportional net assets (50 %)	42,428	45,073
Elimination of unrealized intra-Group profits	166	(71)
Effects deriving from the supplementary tax balance sheet	283	443
Carrying amount of the investment as at September 30, accounted for using the equity method	**42,877**	**45,445**

Summarized statement of comprehensive income

T 062

in € thousand	2014/15	2013/14
Revenues	304,466	328,322
Scheduled depreciation and amortization	5,176	4,779
Interest income	490	25
Interest expense	2,533	2,567
Income tax expense	284	189
Net income from continuing operations	2,650	8,682
Other comprehensive income/(loss)	(40)	(425)
Total comprehensive income	2,610	8,257
Proportional share of total comprehensive income (50 %)	**1,305**	**4,129**
Dividends received	3,950	3,050

Reconciliation of the combined financial information

T 063

in € thousand	2014/15	2013/14
Net assets as at 10/1	90,146	87,989
Profit/loss of the period	2,650	8,682
Other comprehensive income/(loss)	(40)	(425)
Distribution	(7,900)	(6,100)
Net assets on 9/30	84,856	90,146
Share of associated company (50 %)	42,428	45,073
Elimination of unrealized intra-Group profits	166	(71)
Effects deriving from the supplementary tax balance sheet	283	443
Carrying amount	**42,877**	**45,445**

19. Inventories

T 064

in € thousand	9/30/2015	9/30/2014
Raw materials and supplies	684,296	782,704
Work in process	444,390	508,928
Finished goods, merchandise	491,474	417,069
Payments on account of inventories	6,280	8,645
	1,626,440	**1,717,346**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

In the fiscal year reported, write-downs of € 116,101 thousand were recorded against inventories (previous year: write-downs of € 34,341 thousand) due to lower metal prices.

20. Trade accounts receivable

The trade accounts receivable as at September 30, 2015 and as at September 30, 2014 were due within one year.

The age structure of the trade accounts receivable is as follows:

T 065

in € thousand	Carrying amount	thereof: neither overdue nor impaired as at the balance sheet date	thereof: not impaired as at the balance sheet date and due in the following time bands		
			less than 30 days	between 30 and 180 days	more than 180 days
as at 9/30/2015					
Trade accounts receivable	306,905	276,430	19,167	8,153	3,155
as at 9/30/2014					
Trade accounts receivable	414,235	389,769	14,819	8,635	1,012

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

Movements on the allowances for trade accounts receivable are as follows:

T 066

in € thousand	9/30/2015	9/30/2014
Specific allowances		
Balance as at 10/1	3,267	2,968
Allowances in the period	238	299
Additions	265	822
Reversal	(26)	(833)
Transfers	0	322
Exchange rate changes	(1)	(12)
Balance as at 9/30	**3,505**	**3,267**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

All expenses and income deriving from allowances and write-offs of trade accounts receivable are shown respectively under other operating expenses or other operating income.

As regards the balances of trade accounts receivable that are neither impaired nor overdue, there is no indication as at the balance sheet date that the debtors will not fulfill their payment obligations.

Default risks on trade accounts receivable are largely covered by trade credit insurance.

21. Receivables and other assets

Other receivables and other assets comprise other financial and other non-financial assets.

Non-current receivables and other assets were made up as follows as at the balance sheet date:

T 067

in € thousand	9/30/2015	9/30/2014
Non-current (with a residual term of more than 1 year)		
Derivative financial instruments of the held-for-trading category	1,335	549
Derivative financial instruments held as hedging instruments in the context of hedge accounting	45	0
Other non-current financial assets	12,847	12,657
Non-current receivables and financial assets	**14,227**	**13,206**
Remaining non-current non-financial assets	1,176	1,031
Other non-current non-financial assets	**1,176**	**1,031**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

Derivative financial instruments of the held-for-trading category with a term of more than one year are reported as non-current due to their economic hedging relationship.

Current receivables and other assets were made up as follows as at the balance sheet date:

T 068

in € thousand	9/30/2015	9/30/2014
Current (with a residual term of more than 1 year)		
Derivative financial instruments of the held-for-trading category	60,294	58,185
Derivative financial instruments held as hedging instruments in the context of hedge accounting	468	120
Receivables from related parties	11,966	12,149
Other current financial assets	66,170	21,739
Other current receivables and financial assets	**138,898**	**92,193**
Income tax receivables	3,303	9,339
Other current non-financial assets	46,201	37,513
Current non-financial assets	**49,504**	**46,852**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The other current non-financial assets mainly comprise VAT receivables of Aurubis Bulgaria AD, Pirdop.

The disclosed receivables from related parties primarily comprise receivables from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, which is accounted for using the equity method, and receivables from non-consolidated companies.

In the current year reported, the other current financial assets particularly comprise security deposits from brokers, amounting to € 45.4 million, for the handling of forward metal commodity and forward exchange transactions on behalf of Aurubis AG, Hamburg.

Furthermore, the other current financial assets include a continuing involvement from late payment risks for factoring transactions and del credere and currency risks deriving from current trade accounts receivable in the amount of € 11,790 thousand (previous year: € 10,216 thousand). The level of continuing involvement corresponds to the maximum risk of loss, mainly based on the assumption that all receivables open on the balance sheet date that were sold remain outstanding for the entire period for which Aurubis can be held responsible for the late payment risk.

A liability of € 12,025 thousand (previous year: € 10,457 thousand) was reported in connection with the continuing involvement. All trade accounts receivable sold to factoring companies have a term of less than one year, so that the fair value of the continuing involvement and the associated liability each correspond to the carrying amount.

All of the receivables covered by a factoring contract for which the main opportunities and risks were transferred to the purchaser of the receivables were completely derecognized. The maximum loss Aurubis has to bear from credit risks is limited to a purchase price reduction. This is retained by the buyer at the time of sale and is ultimately repaid in the amount of the unused portion. The purchase price reduction for the sold and derecognized receivables (nominal volume: € 11,556 thousand) amounted to € 1,116 thousand as at September 30, 2015 (previous year: € 815 thousand) and is included in other financial assets. A total of € 345 thousand (previous year: € 239 thousand) was recorded as an expense deriving from the sale of the receivables.

In total, outstanding receivables in the amount of € 270 million (previous year: € 253 million) had been sold to factoring companies as at the balance sheet date.

With the exception of interest derivatives, there is no interest rate fluctuation risk deriving from any receivable or other asset. Further information on the interest derivatives is provided in Note 29 Financial instruments.

The allowances on other financial assets are reported in the following table:

T 069

in € thousand	9/30/2015	9/30/2014
Specific allowances		
Balance as at 10/1	724	154
Changes in allowances during the period	126	570
Additions	0	500
Exchange rate changes	126	70
Balance as at 9/30	**850**	**724**

In the fiscal year reported and in the prior year, no income was recorded deriving from the reversal of write-downs on other financial assets.

As regards other financial assets that are neither impaired nor overdue, there is no indication as of the balance sheet date that the debtors will not fulfill their payment obligations.

22. Cash and cash equivalents

Cash and cash equivalents consist of current accounts at banks, as well as commercial paper with a term of up to one month, cash in hand and checks. Cash at banks mainly comprises euro balances.

23. Equity

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

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

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

Generated group equity comprises consolidated net income, the revenue reserves of all group companies, the accumulated unappropriated earnings of the subsidiaries since their initial consolidation and the accumulated amounts resulting from consolidation adjustments recognized in profit or loss. In addition, the effects deriving from the remeasurement of the net liability resulting from the defined benefit pensions plans (after taxes), which are recorded directly in equity, are also included.

The legal reserve of € 6,391 thousand, which is not available for distribution, is also included in this amount. The change in generated group equity from € 1,424,188 thousand as at September 30, 2014 to € 1,523,444 thousand as at September 30, 2015 includes the dividend payment of € 44,957 thousand, effects recognized in equity deriving from the remeasurement of the net liability resulting from the defined benefit pensions plans (after taxes) of € 11,781 thousand and the consolidated net income for fiscal year 2014/15 of € 132,435 thousand.

Changes in accumulated other comprehensive income amounting in total to € – 8,235 thousand (previous year: € – 13,375 thousand), mainly comprise gains and losses of € – 12,189 thousand (previous year: € – 19,131 thousand) deriving from the measurement of derivative financial instruments at market prices in conjunction with cash flow hedges.

The amount transferred during the period from other comprehensive income to the consolidated income statement in conjunction with cash flow hedge accounting is € – 43,576 thousand (previous year: € 1,225 thousand) and is reflected primarily in the cost of materials. € 2,175 thousand, which was reported in the other financial result, was transferred from other comprehensive income to the consolidated income statement in the prior year in connection with the measurement of financial investments at market prices.

The non-controlling interests amounting to € 2,778 thousand (previous year: € 3,069 thousand) comprise the interests of non-group shareholders in the equity of two companies that are fully consolidated by Aurubis AG. As at September 30, 2015, the companies concerned were Deutsche Giessdraht GmbH, Emmerich, and Aurubis Bulgaria AD, Pirdop.

Changes in equity are presented in detail in the consolidated statement of changes in equity.

Proposed appropriation of earnings

The separate financial statements of Aurubis AG, Hamburg, have been prepared in accordance with German GAAP (HGB – German Commercial Code).

T 070

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

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

A dividend of € 1.00 per share was paid in fiscal year 2014/15, totaling € 44,956,723.00.

Additional information on capital management

The main purpose of management control is to increase the corporate value of the Aurubis Group, in that a positive contribution to the enterprise as a whole is generated beyond the capital costs. The task of Group Treasury is to provide optimum liquidity and to control the Group's liquidity to ensure that the balance sheet structure is in equilibrium in the long term. Control and monitoring are carried out on the basis of defined key ratios. Net debt and liquidity are controlled in the medium and short term by means of regular cash flow forecasts.

One of the main key ratios used to determine and compare profitability is ROCE (return on capital employed), which reflects the efficiency with which the capital is utilized in the operating business or for investments. ROCE is defined as the ratio of EBIT (earnings before interest and taxes) to capital employed as at the balance sheet date. Capital employed comprises equity and interest-bearing liabilities, less cash and cash equivalents. In the current fiscal year reported, the Aurubis Group achieved a ROCE of 18.7 % in the past fiscal year, compared with 8.5 % in the prior year, due to the improvement in the operating EBIT (operating EBIT of € 370 million compared with € 167 million in the prior year).

All external requirements under financial covenants were fulfilled in the past fiscal year.

24. Deferred tax liabilities

The breakdown of the deferred tax liabilities is presented in Note 12 Income taxes.

25. Pension provisions and similar obligations

Within the Aurubis Group, retirement benefits for employed persons are provided on the basis of both defined benefit plans and defined contribution plans.

The majority of the pension benefit systems in the Aurubis Group are based on defined benefit plans in Germany and the US. These represent individual contractual direct obligations on the one hand. On the other hand, the Group provides benefits in the form of defined benefit obligations within collective plans. Both funded and unfunded plans exist.

In Germany, the Group provides eligible employees with pension benefits as well as disability and surviving dependent benefits. These are provided to a great extent through pension and support funds whose assets may solely be utilized to satisfy the Aurubis Group's pension obligations.

Generally, the amount of the pension benefit per qualified year of service is determined as a percentage of a pensionable salary. In Germany, pensions are reviewed every three years and adjusted, where necessary, in a manner corresponding to the price index development.

Furthermore, a subsidiary in the US grants employees pension, health care and life insurance benefits for the period after retirement under specific conditions related to age and duration of employment with the company. These pension benefits are based on collective agreements that only apply to unionized employees.

These represent lifelong pension benefits whose level depends on the duration of employment. The amount of the benefits does not depend on the salary.

Health care benefits are provided after the employee leaves the company until an established minimum age.

While the pension plans are mainly financed through the specific assets of a separate pension fund, there is no separate fund for the health care and life insurance benefits provided in the US.

Within the Group, actuarial reports were obtained for all pension obligations. The reports take uniform group-wide accounting policies into consideration, while nevertheless reflecting special country-specific circumstances.

In addition to the mortality tables published by Prof. Dr. Klaus Heubeck ("Richttafeln 2005G"), the following market discount rates, salary and pension trends were used to calculate the pension obligations in Germany:

T 071

	9/30/2015	9/30/2014
Discount rate	2.40 %	2.40 %
Expected salary trend	3.00 %	3.00 %
Expected pensions trend	1.80 %	1.80 %

A discount rate of 4.06 % (previous year: 3.93 %) was taken as a basis for the measurement of the pension provision of Aurubis Buffalo, Inc., Buffalo. Income and pension trends are not relevant for the calculation of the pension obligations of the US subsidiary.

The net pension provision recognized in the consolidated statement of financial position for defined benefit plans as at September 30, 2015 and September 30, 2014 is as follows:

T 072

in € thousand	**9/30/2015**	9/30/2014
Present value of pension obligations	542,981	555,673
of which funded	417,974	431,929
– Fair value of plan assets	321,209	325,034
Net carrying amount on September 30	**221,772**	**230,639**
of which: disclosed as assets	0	0
of which: disclosed as liabilities	221,772	230,639

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The net liability for benefit obligations, taking into account separate reconciliations for the present value of the defined benefit obligation as well as the plan assets, is derived as follows:

Development of the present value of the pension obligations

T 073

in € thousand	2014/15	2013/14
Present value of unfunded benefit obligations	123,744	66,464
Present value of funded benefit obligations	431,929	405,685
Present value of the pension obligations as at 10/1	**555,673**	**472,149**
Current service cost	11,595	9,128
Past service cost	0	500
Loss from settlements	130	412
Interest cost on the pension obligations	14,474	16,596
Remeasurements	(251)	82,622
Actuarial gains/losses from demographic assumptions	3,609	1,455
Actuarial gains/losses from financial assumptions	(979)	79,456
Actuarial gains/losses from adjustments based on experience	(2,881)	1,711
Benefits paid	(22,176)	(21,086)
Payments for settlements	(25,422)	(9,626)
Exchange rate difference	8,958	4,978
= Present value of the pension obligations as at 9/30	**542,981**	**555,673**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The present value of the defined benefit pension obligation includes € 66,539 thousand (previous year: € 76,629) in obligations for a US subsidiary, € 16,881 thousand (previous year: € 14,632) of which relates to health care and life insurance benefits.

The loss from settlements results from the transfer of obligations from the defined benefit pension plans of the US subsidiary to an external insurance company.

Development of the plan assets

T 074

in € thousand	2014/15	2013/14
Fair value of the plan assets as at 10/1	**325,034**	**314,390**
Interest income	8,853	11,323
Remeasurement effects	16,472	4,486
Benefits paid	(16,477)	(15,488)
Payments for settlements	(25,422)	(5,894)
Contributions made by employer	5,782	12,035
Exchange rate difference	6,967	4,182
Fair value of the plan assets as at 9/30	**321,209**	**325,034**

Development of the net liability

T 075

in € thousand	2014/15	2013/14
Net liability as of 10/1	**230,639**	**157,759**
Current service cost	11,595	9,128
Past service cost	0	500
Loss from settlements	130	412
Net interest result	5,621	5,273
Remeasurement effects	(16,723)	78,136
Benefits paid	(5,699)	(5,598)
Payments for settlements	0	(3,732)
Employer contributions to the plan	(5,782)	(12,035)
Exchange rate difference	1,991	796
Net liability as at 9/30	**221,772**	**230,639**

Certain prior-year figures have been adjusted (see p. 127 et seq.).

The remeasurement effects are directly recorded in other comprehensive income and are disclosed under generated group equity. The net interest result is disclosed under interest expense. In contrast, the other components of the pension expenses (current and past service cost and the loss deriving from settlements) are recorded in personnel expenses.

In Germany, the defined benefit plans are primarily administered through processes in operation within the pension fund and the benefit fund. In this context, the pension fund is overseen by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Regulations related to the pension fund's capital investment portfolio are established by the "Ordinance on the Investment of Restricted Assets of Insurance Undertakings (Investment Ordinance)". The Investment Ordinance regulates the permitted quantitative distribution and mix of capital investments for the pension fund. A large portion of the pension fund's assets are invested in special funds. The contributions are calculated in accordance with the current technical business plan.

The risk capital investments (equity instruments and debt instruments with a rating lower than investment grade) may account for a maximum of 35 % of the carrying amount of the coverage assets. At 25 % of the coverage assets' carrying amount, the real estate rate was fully exhausted. Derivatives are primarily used for hedging purposes. The risk of longevity is taken into account by the actuary, after performing a review, by adjusting the biometric parameters, where necessary.

The benefit funds are also oriented to the Investment Ordinance with respect to permitted capital investments. The contributions are within the range of the tax-related possibilities.

In the US, the defined benefit plan is financed by outsourced fund assets. The investment strategy in the US aims at a distribution of the plan assets comprising 60 % shares and 40 % fixed rate securities. In order to avoid an uncontrollable risk concentration, investment in other asset classes (e.g. commodities, real estate, venture capital) is not permitted.

The plan assets in the Group are made up as follows:

T 076

in € thousand	9/30/2015	9/30/2014
Cash and cash equivalents	10,030	17,719
Equity instruments	56,623	62,915
Debt instruments	126,792	132,713
Real estate	119,160	96,782
Reinsurance	2,875	2,475
Other current net assets	5,729	12,430
Total plan assets	**321,209**	**325,034**

The plan assets include neither internal financial instruments nor real estate used internally. The equity and debt instruments held via security funds are allocated to their corresponding investment classes in the overview.

Market prices are generally available for the equity instruments as a result of their respective quotations on an active market. The fair value of € 56,623 thousand (previous year: € 62,915 thousand) includes € 27,054 thousand (previous year: € 36,405 thousand) for plan assets for a US subsidiary.

The debt instruments are also regularly traded on an active market. The fair value of € 126,792 thousand (previous year: € 132,713 thousand) includes € 18,210 thousand (previous year: € 24,811 thousand) for plan assets for a US subsidiary.

Real estate is held directly and is located exclusively in Germany. There is no active market from which market prices can be derived.

The Company is subject to various risks in connection with the defined benefit plans. The Company is subject to the general actuarial risks in particular, such as the risk of longevity and the risk of interest rate changes.

Sensitivity analysis

The following sensitivity analysis shows the effect of changes in the parameters on the fair value of the defined benefit obligations. Each change in a significant actuarial assumption was analyzed separately, i.e. if one parameter varied, the other parameters remained constant.

T 077

		Effect on obligation			
		9/30/2015		9/30/2014	
in € thousand	Change in parameter	Increase	Decrease	Increase	Decrease
Actuarial interest rate	+/− 50 basis points	(40,804)	45,396	(41,712)	46,508
Expected salary development	+/− 50 basis points	9,057	−9,513	9,534	(9,857)
Expected pension development	+/− 50 basis points	27,133	(25,783)	27,638	(26,114)
Life expectancy	+/− 1 year	22,021	(23,125)	22,753	(23,801)

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The following duration terms are expected for undiscounted pension payments in the future:

T 078

in € thousand	9/30/2015	9/30/2014
Less than 1 year	21,532	21,898
Between 1 and 5 years	93,859	99,372
More than 5 years	752,505	757,859
Total	**867,896**	**879,129**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The weighted average duration of obligations from defined benefit plans as at September 30, 2015 is 16.2 years (previous year: 16.1 years).

The expense for defined contribution pension plans amounted to € 22,670 thousand in the year reported (previous year: € 25,268 thousand). These include both voluntary commitments and the employer's contribution made by the Group to statutory pension schemes.

26. Other provisions

The individual classes of provisions developed as follows during the fiscal year reported:

T 079

in € thousand	Balance per 10/1/2014	Used	Released	Allocated	Interest effect	Exchange rate difference	**Balance per 9/30/2015**
Personnel provisions	62,026	(18,583)	(250)	21,101	599	303	65,196
Expected losses on onerous contracts	3,508	(3,128)	0	2,821	0	0	3,201
Environmental provisions	19,045	(503)	(804)	432	147	402	18,719
Sundry provisions	9,001	(5,981)	(1,567)	5,916	0	15	7,384
	93,580	**(28,195)**	**(2,621)**	**30,270**	**746**	**720**	**94,500**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The personnel provisions consist mainly of obligations to employees relating to anniversary bonuses, temporary assistance benefits and those deriving from the early retirement agreements. Provisions for environmental risks primarily related to clean-up measures at the Lünen site as well as in Buffalo, USA and Zutphen, Netherlands. The provisions have terms of up to 24 years. The probable costs are determined taking into account past experience in comparable cases, existing appraisals and the clean-up methods that will probably be used on the basis of present knowledge.

27. Liabilities

Financial liabilities as at the balance sheet date were as follows:

T 080

in € thousand	9/30/2015	9/30/2014
Non-current (with a residual terms of more than 1 year)		
Bank borrowings	463,681	257,913
Liabilities under finance leases	16,997	19,064
Derivative financial instruments of the held-for-trading category	21,626	17,287
Liabilities to related parties	950	0
Derivative financial instruments held as hedging instruments in the context of hedge accounting	5,040	10,370
Non-current financial liabilities	**508,294**	**304,634**
Current (with a residual terms of less than 1 year)		
Trade accounts payable	761,409	796,848
Bank borrowings	23,506	154,128
Derivative financial instruments of the held-for-trading category	87,209	73,116
Liabilities to related parties	4,663	6,029
Liabilities under finance leases	1,916	1,789
Derivative financial instruments held as hedging instruments in the context of hedge accounting	25,849	11,800
Other current financial liabilities	69,302	70,655
Current financial liabilities	**973,854**	**1,114,365**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The liabilities under finance leases include the present value of the lease installments and the contractually guaranteed residual values at the end of the lease term. Payments are due as follows:

T 081

	9/30/2015				9/30/2014			
in € thousand	less than 1 year	1 to 5 years	more than 5 years	Total	less than 1 year	1 to 5 years	more than 5 years	Total
Expected lease payments	2,399	8,658	11,960	23,017	2,464	9,220	14,007	25,691
Interest portion	666	2,063	1,375	4,104	728	2,308	1,802	4,838
Redemption portion	1,733	6,595	10,585	18,913	1,736	6,912	12,205	20,853

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The finance leasing agreements include both extension and purchase options, as well as price adjustment clauses.

The following table shows the Aurubis Group's contractually agreed undiscounted interest and redemption payments for non-derivative financial liabilities and the discounted net cash flows of the derivative financial instruments with negative fair values.

Payments in the amount of € 788.5 million (previous year: € 485.0 million) deriving from forward foreign exchange transactions with a negative fair value are matched by receipts in the amount of € 752.0 million (previous year: € 462.4 million) as at September 30, 2015. Derivatives with positive fair values qualify as assets and are therefore not included.

T 082

		Payments		
in € thousand	**Carrying amount as at 9/30/2015**	up to 1 year	from 1 to 5 years	more than 5 years
Bank borrowings	487,187	29,193	370,278	125,124
Liabilities under finance leases	18,913	1,915	4,760	12,210
Trade accounts payable	761,409	761,409	0	0
Liabilities to related parties	5,613	4,663	950	0
Derivatives of the held-for-trading category	108,835	87,209	21,626	0
Derivatives designated as hedging instruments for hedge accounting purposes	30,889	25,850	5,039	0
Other financial liabilities	69,302	69,302	0	0
Total	**1,482,148**	**979,541**	**402,653**	**137,334**

T 083

		Payments		
in € thousand	Carrying amount as at 9/30/2014	up to 1 year	from 1 to 5 years	more than 5 years
Bank borrowings	412,042	161,964	268,022	11,788
Liabilities under finance leases	20,853	2,464	9,220	14,007
Trade accounts payable	796,848	796,848	0	0
Liabilities to related parties	6,029	6,029	0	0
Derivatives of the held-for-trading category	90,403	73,117	17,286	0
Derivatives designated as hedging instruments for hedge accounting purposes	22,170	11,800	10,370	0
Other financial liabilities	70,654	70,654	0	0
Total	**1,418,999**	**1,122,876**	**304,898**	**25,795**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

This presentation does not show any plan figures but only the financial instruments that were held as at September 30, 2015 or September 30, 2014 respectively and for which contractual agreements on the payments existed. Foreign currency amounts are translated at the closing rate.

Aurubis had no bank borrowings secured by mortgages and fixed assets. Financial assets have not been pledged as collateral for bank borrowings.

Non-financial liabilities as at the balance sheet date are as follows:

T 084

in € thousand	9/30/2015	9/30/2014
Non-current (with a residual term of more than 1 year)		
Other non-current non-financial liabilities	1,179	999
Non-current non-financial liabilities	**1,179**	**999**
Current (with a residual term of less than 1 year)		
Other tax liabilities	11,223	46,906
Social security obligations	15,764	22,677
Income tax liabilities	53,926	14,727
Advance payments received on orders	3,385	5,074
Other current non-financial liabilities	9,123	7,464
Current non-financial liabilities	**93,421**	**96,848**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

Other tax liabilities mainly comprise VAT liabilities.

28. Other financial commitments

T 085

in € thousand	9/30/2015	9/30/2014
Capital expenditure commitments	9,097	8,843
Obligations under long-term contracts	179,430	187,336
Warranty obligations	1,997	1,668
Contingent liabilities under discounted bills	1,289	1,669
	191,813	**199,516**

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

The capital expenditure commitments relate exclusively to property, plant and equipment.

Obligations under long-term contracts are mainly related to the provision of transport and handling services by various service providers.

In addition, an agreement has been concluded with an energy utility for the cost-based procurement of one billion kilowatt hours of electricity per annum over a term of 30 years commencing in 2010. The payments are based on price and performance components as well as a contribution to the investment costs of a power plant. Furthermore, the Group has long-term oxygen supply contracts in place for various sites.

Financial commitments under leases

As at September 30, 2015, lease commitments under operating leases amounted to € 27,096 thousand (previous year: € 25,703 thousand). These are due as follows:

T 086

in € thousand	less than 1 year	1 to 5 years	more than 5 years	Total
9/30/2015				
Commitments under operating leases	8,321	11,501	7,274	27,096
9/30/2014				
Commitments under operating leases	7,407	10,109	8,187	25,703

Prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

Lease payments in fiscal year 2014/15 recognized as expense amounted to € 7,785 thousand (previous year: € 7,366 thousand).

29. Financial instruments

The Aurubis Group is exposed to market risks, liquidity risks and default risks as a result of the use of financial instruments.

Market risks

Market risks arise as a result of a possible change in risk factors that lead to a decrease in the market value of the transactions affected by these risk factors. The following groups of general risk factors are relevant for the Aurubis Group: currency exchange rate risks, interest rate risks and other price-related risks.

Currency exchange rate risks

As a result of its business operations, the Aurubis Group is exposed to currency exchange rate fluctuations. Changes in exchange rates can lead to losses in the value of financial instruments. Foreign currency forward and option contracts are concluded to limit currency risks. These mainly relate to the US dollar. For this purpose, the daily foreign currency positions from underlying transactions are offset against each other each day and any remaining open positions are squared by means of foreign exchange derivatives. Aurubis works exclusively with business partners with good credit standing on all foreign exchange transactions.

Furthermore, foreign currency forward and option contracts were concluded in the past fiscal year to hedge future receipts. Provided the criteria for cash flow hedges were fulfilled, the results of these hedge transactions were recognized in the accompanying financial statements initially in other comprehensive income in the amount of the effective part of the hedge transaction. These results are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss. Fundamental shifts in currency relationships, in particular between the euro and the USD, can, however, only be hedged for a limited time.

Information on the management of exchange rate risks is provided in the Risk Report in the Management Report.

The foreign currency risk represents the risk position for the following period. This corresponds to the net amount of the nominal volume of the non-derivative and derivative financial instruments held, which are exposed to exchange rate risks. In addition, planned revenue transactions of the following periods are included to the extent that these are taken into account for currency risk management purposes to show the risk position for the following period.

Foreign currency risk

T 087

	EUR/USD	
in € thousand	**9/30/2015**	9/30/2014
Risk position deriving from recognized transactions	(674,465)	(772,313)
Budgeted revenues	631,827	539,336
Forward foreign exchange contracts	327,652	528,297
Put option transactions	(117,826)	(76,293)
Net exposure	**167,188**	**219,027**

Certain prior-year figures have been adjusted.

IFRS 7 requires a sensitivity analysis to be performed for each type of risk to indicate the market risks. The use of sensitivity analyses determines the potential impacts on profit or loss and on equity as at the balance sheet date of a change in the respective risk variable for each type of risk. The impacts for the periods are determined by relating the hypothetical changes in the risk variables to the amount reported as at the balance sheet date. In doing so, it is assumed that the amount reported as at the balance sheet date is representative for the entire year.

In order to determine the exchange rate risk, a sensitivity analysis is performed for the foreign currencies that pose a significant risk for the business, in this instance, the US dollar. For the purpose of the sensitivity analysis for the currencies, it was assumed that the exchange rate of the euro compared with the US dollar would change by +/– 10 %.

If the euro had been 10 % stronger or weaker against the US dollar on September 30, 2015 or September 30, 2014 as compared to the rate prevailing on the balance sheet date, equity and net income for the year would have changed to the extent shown in the following table. All relevant items in the statement of financial position and the budgeted revenues included in the foreign currency risk have been included in the calculation.

Currency sensitivity

T 088

	EUR/USD	
in € thousand	**2014/15**	2013/14
Closing rate	1.1203	1.2583
Devaluated rate (EUR against USD)	1.0083	1.1325
Effect on net income	68,859	59,953
thereof budgeted revenues	70,203	59,926
thereof non-derivative transactions	34,647	36,925
thereof derivative transactions	(35,991)	(36,898)
Effect on equity	(35,601)	(26,482)
Appreciated rate (EUR against USD)	1.2323	1.3841
Effect on net income	(54,676)	(48,426)
thereof budgeted revenues	(57,439)	(49,031)
thereof non-derivative transactions	(26,683)	(29,585)
thereof derivative transactions	29,446	30,190
Effect on equity	26,740	20,995

Certain prior-year figures have been adjusted.

Interest rate fluctuation risks

Interest rate fluctuation risks arise due to potential changes in market interest rates and can result in a change in the fair value of fixed-interest financial instruments and interest payment fluctuations for variable interest rate financial instruments. Any interest rate risks that arise are hedged by interest rate swaps. Interest rate fluctuation risks are of significant importance in the financial sector. Provided the criteria for cash flow hedges are fulfilled for the hedging of variable interest payments, the results of these hedge transactions are initially recognized in other comprehensive income in the amount of the effective portion of the hedge transaction. They are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss in the respective fiscal year.

Details of how interest rate risks are managed are provided in the Risk Report in the Management Report.

The following table shows the net exposure for variable interest-bearing risk positions.

Variable interest risk positions

T 089

	Total amount		up to 1 year		1 to 5 years		more than 5 years	
in € thousand	**9/30/2015**	9/30/2014	**9/30/2015**	9/30/2014	**9/30/2015**	9/30/2014	**9/30/2015**	9/30/2014
Loans/time deposits	427,342	157,910	427,342	157,910	0	0	0	0
Other risk items	(319,106)	(308,461)	(248,106)	(219,961)	(58,000)	(88,500)	(13,000)	0
of which hedged against the interest rate risk	71,000	88,500	0	0	58,000	88,500	13,000	0
Net exposure	**179,236**	**(62,051)**	**179,236**	**(62,051)**	**0**	**0**	**0**	**0**

Certain prior-year figures have been adjusted.

In accordance with IFRS 7, interest rate fluctuation risks are presented in a sensitivity analysis, which reflects the effects of a change in market interest rates on interest income, interest expense and equity.

In the event of an increase (decrease) in all relevant interest rates by 100 basis points (50 basis points), equity and earnings for the year as at September 30, 2015 and September 30, 2014 would change as shown by the following table. The same items have been included in the calculation as for the determination of the net exposure presented above.

Interest rate sensitivities

T 090

	9/30/2015		9/30/2014	
in € thousand	+100 BP	– 50 BP	+100 BP	– 50 BP
Effect on earnings	1,792	(899)	(621)	310
Effect on equity	2,412	(1,255)	1,638	(836)

Certain prior-year figures have been adjusted.

Other price risks

As a result of its business operations, the Aurubis Group is exposed to commodity price risks. Among other measures, non-ferrous metals futures contracts are entered into in order to mitigate these risks. The contracts are mainly focused on the hedging of the copper price. For this purpose, incoming and outgoing metal quantities from underlying transactions are offset against each other each day and remaining open positions are squared by means of metal exchange transactions. We work exclusively with business partners with good credit standing on all metal hedge transactions.

If price-fixed metal delivery agreements for non-ferrous metals are accounted for as derivative financial instruments to cover the expected raw material requirement or the expected sale of finished products, market value changes are recognized in profit or loss. Gains and losses from the contrary development of the fair value of the hedged items and the hedge transactions are therefore recognized directly in profit or loss.

Details of metal price risk management processes are provided in the Risk Report in the Management Report.

The Aurubis Group has secured its electricity consumption by concluding a long-term agreement with an energy utility. Aurubis is exposed to an electricity price risk from the measurement of part of this agreement.

The nominal volumes of the derivative financial instruments covering copper, silver, gold, as well as electricity, coal and CO_2, which result from the gross total of the nominal amounts of the individual purchasing and sales contracts, are as follows.

Nominal volumes of the derivatives

T 091

in € thousand	9/30/2015	9/30/2014
Copper	1,794,749	1,602,155
Silver	104,825	133,898
Gold	398,103	372,421
Electricity, coal, CO_2	96,385	116,426
	2,394,062	**2,224,900**

Certain prior-year figures have been adjusted.

In accordance with IFRS 7, commodity price risks are shown in the form of a sensitivity analysis, which reflects the effects of a change in the commodity prices on the net income for the period.

In the event of a 10 % increase (decrease) of all relevant commodity prices, equity and earnings for the year would be changed as at September 30, 2015 and September 30, 2014 as shown in the following table. The calculation includes all derivatives for copper, silver, gold, as well as electricity, coal and CO_2 as at the balance sheet date.

Commodity price sensitivity

T 092

	Copper		Silver		Gold		Electricity, coal, CO_2	
in € thousand	**9/30/2015**	9/30/2014	**9/30/2015**	9/30/2014	**9/30/2015**	9/30/2014	**9/30/2015**	9/30/2014
Price increase								
Effect on earnings	43,782	56,518	8,735	9,781	26,760	29,384	3,656	4,603
Price decrease								
Effect on earnings	(43,782)	(56,518)	(8,735)	(9,781)	(26,760)	(29,384)	(3,656)	(4,603)

Certain prior-year figures have been adjusted.

The effects on earnings shown in the commodity price sensitivity table for metals are partially or completely compensated through the measurement of the purchase or sales contracts that are not yet fixed, since these positions are provisionally measured at the respective price on the reporting date.

Derivative financial instruments

The Aurubis Group uses derivative financial instruments to hedge exchange rate, interest rate and other price risks. Provided the criteria for the application of hedge accounting are fulfilled, these are reflected by cash flow hedges.

Financial derivatives

T 093

	ASSETS				LIABILITIES			
	9/30/2015		9/30/2014		9/30/2015		9/30/2014	
in € thousand	Carrying amount	Nominal volume	Carrying amount	Nominal volume	Carrying amount	Nominal volume	Carrying amount	Nominal volume
Interest rate swaps								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	45	13,000	0	0	93	58,000	6,084	88,500
Foreign exchange forward contracts								
without a hedging relationship	25,209	604,582	46,378	974,952	5,988	470,248	7,785	233,121
as cash flow hedges	126	26,851	0	0	30,483	287,300	14,807	228,115
Forward foreign exchange options								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	342	30,380	120	56,157	313	84,587	1,279	13,027
Metal futures contracts								
without a hedging relationship	36,420	1,043,090	12,315	529,506	81,061	1,303,316	57,721	1,630,791
as cash flow hedges	0	0	0	0	0	0	0	0
Other transactions								
without a hedging relationship	0	0	41	821	21,787	96,385	24,897	115,606
as cash flow hedges	0	0	0	0	0	0	0	0

Certain prior-year figures have been adjusted.

The nominal volume of the derivative financial instruments is the sum of the nominal amounts of the individual purchase and sales contracts. By contrast, the fair value is based on the measurement of all contracts at the prices applicable on the measurement date. It indicates the potential impact on income of the prompt settlement of all derivatives as at the balance sheet date, without considering the hedged transactions.

The impact on earnings of changes in the fair value of financial derivatives that relate to a cash flow hedge is recognized in equity through other comprehensive income in the amount of the effective portion.

The effective portion of the changes in the value of derivative financial instruments, which was recognized in equity through other comprehensive income in the period reported, amounts to € −55,675 thousand (previous year: € −18,002 thousand). The amount that was transferred during the period from equity into the income statement in the context of cash flow hedge accounting was € −43,576 thousand (previous year: € 1,225 thousand) and is mainly included in the income statement item “Cost of materials”.

The ineffective portion of the fair value change is by contrast recognized directly in profit or loss.

As was the case in the previous year, no ineffective portions of the change in fair value of the hedge instruments were identified that had to be recognized during the fiscal year reported.

The following two tables show when the cash flows from cash flow hedges will occur and when they will influence the income statement:

Cash flow hedges as at September 30, 2015

T 094

Occurrence and impact on income statement in € thousand	**Carrying amount**	Nominal volume	less than 1 year	1 to 5 years	more than 5 years
Interest rate swaps					
Assets	45	13,000	0	0	13,000
Liabilities	93	58,000	0	58,000	0
Forward foreign exchange contracts					
Assets	126	26,851	26,851	0	0
Liabilities	30,483	287,300	207,768	79,532	0
Foreign currency options					
Assets	342	30,380	30,380	0	0
Liabilities	313	84,587	42,410	42,177	0

Cash flow hedges as at September 30, 2014

T 095

Occurrence and impact on income statement in € thousand	**Carrying amount**	Nominal volume	less than 1 year	1 to 5 years	more than 5 years
Interest rate swaps					
Assets	0	0	0	0	0
Liabilities	6,084	88,500	0	88,500	0
Forward foreign exchange contracts					
Assets	0	0	0	0	0
Liabilities	14,807	228,115	161,640	66,475	0
Foreign currency options					
Assets	120	56,157	56,157	0	0
Liabilities	1,279	13,027	13,027	0	0

Certain prior-year figures have been adjusted.

Liquidity risks

Liquidity risks represent the risk that the business cannot meet its own obligations. The contractually agreed undiscounted interest and redemption payments of the financial liabilities are shown in Note 27.

The adequate sourcing of the Group with cash and cash equivalents is ensured not only by the Group's cash flow but also by the existing short-term and long-term credit lines with our banks. Fluctuations in cash flow can therefore be cushioned. An autonomous executive committee monitors the development of Aurubis' liquidity position on a timely and regular basis and reports to the Executive Board. Further management measures taken regarding liquidity risks are described in the Risk Report in the Management Report.

Default risks

Default risks exist for all classes of financial instruments, in particular for trade accounts receivable. The concentration of the credit risk is limited due to the wide-ranging and heterogeneous customer base. The largest individual customer account receivable balances are regularly controlled. The credit risk arising from derivative financial instruments is limited since the corresponding contracts are only concluded with contractual parties and banks that have a good credit standing.

The customers are classified by their credit rating within the context of the credit risk management process and each customer is given a specific credit limit.

The carrying amounts of the financial assets in the statement of financial position, less any write-downs, represent the maximum potential default risk without taking into account the value of any securities received or other risk-mitigating agreements.

Furthermore, to minimize default risks, we monitor the receivables from our business associates on a regular basis. Apart from instruments that are customary within the market, such as letters of credit and guarantees, we also make particular use of commercial credit insurance to safeguard against potential bad debts. If receivables are sold under factoring agreements, this is done without recourse.

Additional disclosures for financial instruments

Carrying amounts, measurement and fair values analyzed by measurement categories in € thousand	Measure-ment cate-gory under IAS 39	2014/2015 Carrying amount 9/30/2015	Measurement in the statement of financial position under IAS 39 Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss
ASSETS					
Interests in affiliated companies	AfS	1,418	1,418	0	0
Investments	AfS	744	744	0	0
Fixed asset securities	AfS	24,318	0	24,318	0
Other financial fixed assets					
Other loans	LaR	92	92	0	0
Trade accounts receivable	LaR	306,905	306,905	0	0
Other receivables and financial assets					
Receivables from related parties	LaR	12,057	12,057	0	0
Other financial assets	LaR	78,926	78,926	0	0
Derivative financial assets					
Derivatives without a hedging relationship	FAHfT	61,629	0	0	61,629
Derivatives with a hedging relationship (hedge accounting)	n/a	513	0	513	0
Cash and cash equivalents	LaR	452,971	452,971	0	0
EQUITY AND LIABILITIES					
Bank borrowings	FLAC	487,187	487,187	0	0
Liabilities from finance leases	n/a	18,912	0	0	0
Trade accounts payable	FLAC	761,409	761,409	0	0
Payables to related parties	FLAC	5,613	5,613	0	0
Other non-derivative financial liabilities	FLAC	69,301	69,301	0	0
Derivative financial liabilities					
Derivatives without a hedging relationship	FLHfT	108,835	0	0	108,835
Derivatives with a hedging relationship (hedge accounting)	n/a	30,889	0	30,889	0
thereof aggregated by measurement categories in accordance with IAS 39					
Loans and receivables (LaR)		850,951	850,951	0	0
Available-for-sale (AfS)		26,480	2,162	24,318	0
Financial assets held for trading (FAHfT)		61,629	0	0	61,629
Financial liabilities at amortized cost (FLAC)		1,323,510	1,323,510	0	0
Financial liabilities held for trading (FLHfT)		108,835	0	0	108,835

Certain prior-year figures have been adjusted.

T 096

			2013/2014					
				Measurement in the statement of financial position under IAS 39				
	Balance sheet valuation under IAS 17	Fair value 9/30/2015	Carrying amount 9/30/2014	Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss	Balance sheet valuation under IAS 17	Fair value 9/30/2014
	0	n/a	1,328	1,328	0	0	0	n/a
	0	n/a	845	845	0	0	0	n/a
	0	24,318	29,920	0	29,920	0	0	29,920
	0	92	107	107	0	0	0	107
	0	306,905	414,235	414,235	0	0	0	414,235
	0	12,057	12,240	12,240	0	0	0	12,240
	0	78,926	34,304	34,304	0	0	0	34,304
	0	61,629	58,734	0	0	58,734	0	58,734
	0	513	120	0	120	0	0	120
	0	452,971	187,282	187,282	0	0	0	187,282
	0	501,927	412,042	412,042	0	0	0	432,450
	18,912	18,912	20,853	0	0	0	20,853	20,853
	0	761,409	796,848	796,848	0	0	0	796,848
	0	5,613	6,029	6,029	0	0	0	6,029
	0	69,301	70,654	70,654	0	0	0	70,654
	0	108,835	90,403	0	0	90,403	0	90,403
	0	30,889	22,170	0	22,170	0	0	22,170
	0	850,951	648,168	648,168	0	0	0	648,168
	0	24,318	32,093	2,173	29,920	0	0	29,920
	0	61,629	58,734	0	0	58,734	0	58,734
	0	1,338,250	1,285,573	1,285,573	0	0	0	1,305,981
	0	108,835	90,403	0	0	90,403	0	90,403

The market value of financial instruments to be recognized at fair value is as a general rule determined on the basis of quotations on the metal or other relevant exchanges. If no such quotations are available, measurement is carried out applying a process that is customary for the market (measurement methods), based on instrument-related market parameters and interest rates drawn from recognized sources.

If observable input parameters are not available or only partially available, the fair value is calculated on the basis of appropriate measurement methods. In the Aurubis Group, this applies in particular to the extrapolation of market data for electricity and coal, with due regard to market information about price determination and liquidity considerations. If insufficient market information is available, management's best estimate for a certain input parameter is used to determine the value. Thus, if observable input parameters are not available or only partially available on the market, the measurement process is significantly influenced by the use of estimates and assumptions.

Because of the predominantly short-term nature of cash and cash equivalents, trade accounts receivable and payable, other receivables of the category "loans and receivables", payables to related parties and other non-derivative financial liabilities, an assumption is made that the fair values correspond to the carrying amounts.

An assumption has been made for investments in non-corporate entities and non-quoted limited liability companies that the carrying amount corresponds to the market value. It would only be possible to reliably determine the market value in conjunction with specific sales negotiations.

Pursuant to IFRS 13, the following tables show the measurement methods used to determine the fair value for Level 1, Level 2 and Level 3 as well as the main non-observable parameters that were used for measurement.

In this connection, the individual levels are defined in accordance with IFRS 13 as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: procedures under which all input parameters with a significant effect on the fair value are observable either directly or indirectly in the market
- Level 3: procedures that use input parameters which have a significant influence on the fair value and are not based on observable market data

Financial instruments from Level 1 measured at fair value T 097

Type	Measurement method
Securities classified as fixed assets	Exchange prices

Financial instruments from Level 2 measured at fair value

T 098

Type	Measurement method
Forward foreign exchange contracts	Par method, taking actively traded forward rates into account
Foreign currency options	Black-Scholes model
Interest rate swaps	Discounted cash flow method. This adds together the present value of the cash flows expected in the future and discounts them, utilizing a market-conform interest rate
Metal futures contracts	Discounted cash flow method
Other transactions	Discounted cash flow method

Financial instruments from Level 2 not measured at fair value

T 099

Type	Measurement method
Financial liabilities	Discounted cash flow method

Financial instruments from Level 3 measured at fair value

T 100

Type	Measurement method	Significant non-observable measurement parameter	Interdependence between significant non-observable measurement parameters and fair value
Energy supply contract	Discounted cash flow method	Extrapolation of market data for electricity and coal	The fair value would be higher (lower) if: – the price for electricity increased more (less) than expected – the price for coal increased less (more) than expected

If the parameters used for measurement fall into different levels of the measurement hierarchy, the fair value measurement is fully classified as belonging to the lowest level to which an input parameter is attributed, where this parameter significantly influences the entire fair value.

If there are any reclassifications to other levels in the measurement hierarchy, the Aurubis Group accounts for these as at the beginning of the relevant fiscal year.

The following overview shows the main measurement parameters that provide the basis for those financial instruments that are accounted for at fair value and presented in the notes to the financial statements.

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2015

T 101

Aggregated by classes in € thousand	Fair value 9/30/2015	Level 1	Level 2	Level 3
Securities classified as fixed assets	**24,318**	**24,318**	**0**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	61,629	0	61,629	0
Derivatives with a hedging relationship	513	0	513	0
Assets	**86,460**	**24,318**	**62,142**	**0**
Bank borrowings	**501,927**	**0**	**501,927**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	108,835	0	89,531	19,304
Derivatives with a hedging relationship	30,889	0	30,889	0
Liabilities	**641,651**	**0**	**622,347**	**19,304**

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2014

T 102

Aggregated by classes in € thousand	Fair value 9/30/2014	Level 1	Level 2	Level 3
Securities classified as fixed assets	**29,920**	**29,920**	**0**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	58,734	0	58,734	2,206
Derivatives with a hedging relationship	120	0	120	0
Assets	**88,774**	**29,920**	**58,854**	**2,206**
Bank borrowings	**432,450**	**0**	**432,450**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	90,403	0	74,790	15,613
Derivatives with a hedging relationship	22,170	0	22,170	0
Liabilities	**545,023**	**0**	**529,410**	**15,613**

Certain prior-year figures have been adjusted.

There were no reclassifications between the individual levels in fiscal year 2014/15 or in the previous year.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Reconciliation of financial instruments in Level 3 as at September 30, 2015

T 103

Aggregated by classes in € thousand	Status at 10/1/2014	Reclassification to/from Level 3	Profits (+) and losses (–) recorded in the income statement	**Status at 9/30/2015**	Profits (+)/ losses (–) for derivatives held at the balance sheet date
Derivative liabilities without a hedging relationship	(15,613)	0	(3,691)	(19,304)	(3,691)

Reconciliation of financial instruments in Level 3 as at September 30, 2014

T 104

Aggregated by classes in € thousand	Status at 10/1/2013	Reclassification to/from Level 3	Profits (+) and losses (–) recorded in the income statement	Status at 9/30/2014	Profits (+)/ losses (–) for derivatives held at the balance sheet date
Derivative assets without a hedging relationship	2,206	0	(2,206)	0	(2,206)
Derivative liabilities without a hedging relationship	0	0	(15,613)	(15,613)	(15,613)

Gains and losses deriving from derivative financial instruments classified as Level 3, which concern part of an energy supply contract, are reflected in the income statement position “Cost of materials”.

The value of these financial instruments is partially based on non-observable input parameters, which are largely related to the price of electricity and coal. If the Aurubis Group had taken possible alternative measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2015, the recorded fair value would have been € 6,407 thousand (previous year: € 7,422 thousand) higher in the case of an increase in the electricity price and a decrease in the coal price by 20 % respectively at the end of the term or € 4,792 thousand (previous year: € 6,133 thousand) lower in the case of a decrease in the electricity price and an increase in the coal price by 20 % respectively at the end of the term. In order to calculate the maximum impacts which can arise from the relative uncertainty in the determination of the fair values of financial instruments whose measurement is based on non-observable parameters, the Aurubis Group remeasures this financial instrument by incorporating parameters that are at the outer limits of the range of possible alternatives for non-observable input data. Since it is nevertheless unlikely that a scenario will arise in which all of the non-observable parameters are at the outer limits of the range of possible alternatives at the same time, the estimated values previously mentioned should exceed the actual uncertainty factors when determining the fair value as at the balance sheet date. Thus, the disclosures shown do not represent a prediction or an indication of any future changes in the fair value.

Offsetting options for derivative financial assets and liabilities

The financial instruments that Aurubis enters into are subject to netting agreements with financial institutions that include a mutual right of offset. However, these agreements do not fulfill the criteria for offsetting in the statement of financial position, as the netting right can only be utilized if one of the contracting parties defaults.

The following table shows the financial assets and liabilities in the Aurubis Group that are subject to offsetting options.

Offsetting options for derivative financial assets and liabilities

T 105

in € thousand	**2014/15**	2013/14
Financial assets		
Gross amounts of financial assets in the statement of financial position	62,142	58,854
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net values of financial assets in the statement of financial position	62,142	58,854
Offsettable due to framework agreements	(28,112)	(28,474)
Total net value of financial assets	**34,030**	**30,380**
Financial liabilities		
Gross amounts of financial liabilities in the statement of financial position	(139,724)	(112,573)
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net values of financial liabilities in the statement of financial position	(139,724)	(112,573)
Offsettable due to framework agreements	28,112	28,474
Total net value of financial liabilities	**(111,612)**	**(84,099)**

Certain prior-year figures have been adjusted.

Net earnings by measurement categories

T 106

in € thousand	2014/15	2013/14
Loans and receivables (LaR)	8,566	6,159
Available-for-sale (AfS)	(3,897)	(2,987)
Financial instruments held for trading (FAHfT and FLHfT)	(4,641)	8,273
Financial liabilities at amortized cost (FLAC)	3,753	(2,995)
	3,781	**8,450**

Certain prior-year figures have been adjusted.

The net earnings of the financial instruments held-for-trading mainly include the gains/losses deriving from metal futures contracts on the exchanges and forward foreign exchange contracts, as well as from price-fixed metal delivery transactions treated as derivatives. Purchase or sales contracts that are not yet fixed, which result in a partial compensation effect since they are valued provisionally at the respective price on the reporting date, are not included. Dividends, but not interest, are included in the calculated earnings. The foreign currency result of the items accounted for at amortized cost which are included in the net result in fiscal year 2014/15, amounts to € 12,155 thousand.

In conjunction with the recognition in equity of the change in value of available-for-sale financial assets, net measurement impacts of € – 1,585 thousand (previous year: €– 528 thousand) were recorded in other comprehensive income in 2014/15.

30. Research and development

Research and development costs of € 10,925 thousand were recognized in profit or loss for the Aurubis Group for fiscal year 2014/15 (previous year: € 9,991 thousand).

Notes to the cash flow statement

The cash flow statement reports the cash flows in the Aurubis Group in fiscal year 2014/15 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash inflow from operating activities, the cash outflow from investing activities and the cash inflow or outflow from financing activities.

Commencing with earnings before taxes, adjustment is made for all non-cash expenses and income, the financial result (consisting of the result from investments measured using the equity method, interest expense, interest income and other financial expenses and income), income taxes paid in and out and changes in working capital to arrive at the cash inflow from operating activities (net cash flow).

The net cash flow amounted to € 365 million due to the very good business result. In contrast, the net cash flow of the previous year (€ 401 million) had also been impacted by an inventory reduction after the large-scale shutdown in Hamburg was concluded.

Investments in fixed assets (including financial fixed assets) amounted to € 112 million in the reporting period (previous year: € 128 million). The investments in Hamburg focused on the lead refinery and the construction of a new employee locker room and health center. In Pirdop (Bulgaria), investments were made in connection with the pending shutdown in 2016 and investments for the improvement and expansion of production capacities continued in the fiscal year reported.

A free cash flow of € 253 million (previous year: € 273 million) results after deducting investments in fixed assets from the net cash flow. The cash outflow from investing activities totaled € 104 million (previous year: € 121 million).

The cash inflow from financing activities was € 4 million compared to a cash outflow of € 126 million in the previous fiscal year. The cash inflow compared to a cash outflow in the previous year was mainly due to the take-up of new bonded loans of € 300 million, less the repayment of bonded loans of € 210 million due to maturity.

Overall, the Group had cash and cash equivalents of € 453 million available as at September 30, 2015 (€ 187 million as at September 30, 2014).

Segment reporting

in € thousand	Primary Copper segment 2014/2015 operating	Primary Copper segment 2013/2014 operating	Copper Products segment 2014/2015 operating	Copper Products segment 2013/2014 operating	Other 2014/2015 operating	Other 2013/2014 operating
Revenues						
Total revenues	5,914,239	6,109,208	8,585,989	9,130,114	12,492	15,327
Inter-segment revenues	3,240,790	3,430,170	273,658	580,122	3,071	3,389
Revenues with third parties	2,673,448	2,679,038	8,312,332	8,549,992	9,421	11,938
EBITDA	357,207	232,108	181,348	100,623	(39,404)	(44,238)
Depreciation and amortization	(85,849)	(81,802)	(43,575)	(39,228)	(656)	(635)
EBIT	271,359	150,306	137,774	61,395	(40,059)	(44,873)
Interest income	2,736	1,452	13,561	16,526	19	2,348
Interest expense	(17,870)	(21,541)	(25,641)	(27,332)	(154)	(2,738)
Result from investments measured using the equity method	0	0	4,416	4,597	0	0
Other financial income	0	0	5	5	220	194
Other financial expense	0	0	0	(26)	(4,116)	(3,180)
Earnings before taxes	256,224	130,216	130,115	55,167	(44,090)	(48,249)
Income taxes						
Consolidated net income						
Return on capital employed (ROCE) in %	31.1	16.9	12.9	6.0		
Capital expenditure on intangible assets and property, plant and equipment	70,203	81,764	41,455	46,608		
Average number of employees	2,730	2,737	3,330	3,356	257	244

Certain prior-year figures have been adjusted (see p. 127 et seq.).

T 107

	Total		Reconciliation/consolidation		Group total	
	2014/2015 operating	2013/2014 operating	**2014/2015 IFRS**	2013/2014 IFRS	**2014/2015 IFRS**	2013/2014 IFRS
	10,995,202	11,240,967	0	0	10,995,202	11,240,967
	499,152	288,492	(163,465)	(72,684)	335,687	215,808
	(130,079)	(121,665)	(6,327)	(6,374)	(136,406)	(128,039)
	369,073	166,827	(169,792)	(79,058)	199,281	87,769
	16,316	20,326	(12,725)	(15,390)	3,591	4,936
	(43,665)	(51,611)	12,725	15,390	(30,940)	(36,221)
	4,416	4,597	(3,013)	(523)	1,403	4,074
	225	199	0	26	225	225
	(4,116)	(3,205)	0	(26)	(4,116)	(3,231)
	342,249	137,133	(172,805)	(79,581)	169,444	57,552
					(35,876)	13,452
					133,568	**44,100**
					9.2	4.1
	111,657	128,372	0	0	111,657	128,372
	6,317	6,337	0	0	6,317	6,337

We report on the operating segments in the same way as in the internal reporting to the chief operating decision makers. The chief operating decision makers are defined as the Executive Board of Aurubis AG.

Aurubis changed the segment reporting during fiscal year 2014/15. The former BU Recycling/Precious Metals was integrated into two other BUs, Primary Copper and Copper Products. The change corresponds to the shift from a technology-oriented structure to a market-oriented one and was carried out retroactively. The internal controlling and reporting structure was adjusted correspondingly. Prior-year figures have been adjusted accordingly.

The Aurubis Group is divided into two reportable segments, which differ as regards their production processes or their products and which are managed separately. The "other" column includes central administrative income and costs that cannot be directly allocated to one of the reportable segments.

The internal reporting is generally based on the accounting policies in accordance with IFRS, which are applied in the consolidated financial statements. For internal management purposes, the IFRS-based results are reconciled to the operating result. The operating result of the Group and of the respective Business Unit is determined by adjusting the IFRS-based results for:

» Measurement impacts deriving from the use of the average cost method in accordance with IAS 2
» Copper price-related measurement effects on inventories
» Effects deriving from purchase price allocations, primarily on fixed assets, commencing in fiscal year 2010/11

The presentation of the segment reporting corresponds to the internal reporting.

The reconciliation to IFRS used in the consolidated financial statements is shown in the reconciliation/consolidation column. In this connection, a total of € 452 thousand (previous year: € 22 thousand) of earnings before taxes derives from consolidation impacts, while € – 173,257 thousand (previous year. € – 79,603 thousand) derives from reconciliation to the IFRS EBT.

The Group generates most of its revenues with business associates in countries in the European Union. The breakdown of revenues by regions is based on the location of the customers, and is as follows:

T 108

in € thousand	2014/15	2013/14
Germany	3,581,806	3,353,270
Other European Union countries	4,128,565	4,573,002
Rest of Europe	269,375	385,530
Asia	1,626,442	1,691,113
America	935,792	820,221
Other	453,222	417,831
Group total	**10,995,202**	**11,240,967**

Certain prior-year figures have been adjusted (see p. 127 et seq.).

The breakdown of capital expenditure and non-current assets by regions is based on the location of the respective assets:

T 109

	Capital expenditure		Assets	
in € thousand	**2014/15**	2013/14	**2014/15**	2013/14
Germany	59,947	78,483	819,417	824,646
Bulgaria	29,476	21,569	332,777	349,303
Belgium	9,878	12,035	174,331	175,145
Other European countries	4,729	7,862	68,029	78,647
North America	7,717	8,423	45,875	40,547
Group total	**111,747**	**128,372**	**1,440,429**	**1,468,288**

Certain prior-year figures have been adjusted (see p. 127 et seq.).

The locations in other European countries are mainly business sites within the European Union.

Primary Copper segment

Copper production ranges from the procurement of copper-bearing and precious metal-bearing raw materials to the production of marketable metals. In the Primary Copper segment, copper concentrates are mainly used as the raw material for copper production. The products are copper cathodes that can be traded on the metal exchanges, as well as gold, silver and platinum metal products that originate from additionally processed precious metal-bearing raw materials. During the copper production process, a variety of products are produced in this segment from the natural by-elements in the raw materials, such as sulfuric acid and iron silicate stone. Furthermore, the Primary Copper segment produces high-quality selenium products.

Revenues in the Primary Copper segment consist both of revenues generated within the Group (since all of the copper cathodes produced are sold to the Copper Products segment) and of sales of precious metals to external customers. In addition, sulfuric acid and iron silicate stone are sold to external customers.

Copper Products segment

The Copper Products segment includes copper production from copper-bearing recycling materials and all sectors involved in the production and marketing of wire rod, continuous cast shapes, strip and profiles as well as specialty products. The copper cathodes produced in this segment and the Primary Copper segment mainly serve as the starting products for these products. Products produced by this segment are sold to customers worldwide.

Segment data

The revenues of the individual segments consist of inter-segment revenues and of revenues with third parties outside the Group. The total third party revenues of the individual segments correspond to the consolidated revenues of the Group. The prices and conditions for products and services exchanged between Group companies and segments correspond to those with non-related parties.

A breakdown of the revenues by product groups is provided in the information on revenues (Note 1).

Operating EBIT (earnings before interest and taxes) represents earnings before taxes, adjusted for the financial result allocated to the segment. Based on this, operating EBITDA (earnings before interest, taxes, depreciation and amortization) is operating EBIT adjusted for depreciation and amortization on intangible assets and property, plant and equipment belonging to the segment.

In total, impairment losses amounting to € 14,612 thousand were made in respect of assets (previous year: reversals of impairment losses of € 3,465 thousand), comprising impairment losses of € 9,346 thousand relating to the Primary Copper segment (previous year: reversals of impairment losses of € 3,243 thousand) and impairment losses of € 5,266 thousand relating to the Copper Products segment (previous year: reversals of impairment losses of € 223 thousand). As was the case with the reversals of impairment losses in the previous year, the impairment losses in the Primary Copper segment related exclusively to impairment losses (previous year: reversals of impairment losses) on current assets. In the Copper Products segment, there were impairment losses of € 2,618 thousand (previous year: reversals of impairment losses of € 223 thousand) relating to current assets; impairment losses of € 2,648 thousand were recognized on fixed assets in the current fiscal year in accordance with IAS 36 (previous year: € 0 thousand).

The average number of employees for each segment includes all the employees of companies that were fully consolidated in the accompanying financial statements.

Other disclosures

Disclosures concerning relationships to related parties

In accordance with IAS 24, related parties are regarded as all individual persons and entities that can be influenced by, or that can themselves influence, the Company.

The employees' representatives on the Supervisory Board received compensation for their employment at Aurubis AG at a level that is normal for the market.

In the Aurubis Group, various group companies purchase different types of services from and provide different types of services to related companies as part of their normal business activities. Such delivery and service relationships are charged at market prices. In the case of services, these are conducted using the basis of existing contracts. The following amounts relate to a joint venture accounted for using the equity method:

9/30/2015

T 110

in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	79,654	30,957	3,762	1,132

9/30/2014

T 111

in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	115,255	26,109	6,962	877

The following amounts relate to non-consolidated related companies:

9/30/2015

T 112

in € t housand	Income	Expenses	Receivables	Liabilities
Joint ventures	6	152,977	0	3,240
Subsidiaries	3,333	1,667	1,986	1,195

9/30/2014

T 113

in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	18	198,216	0	4,545
Subsidiaries	3,091	1,264	3,389	1,207

Certain prior-year figures have been adjusted as at 9/30/2014 (see p. 127 et seq.).

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG exercise a significant influence on the Aurubis Group.

Salzgitter Group companies accounted for € 3,959 thousand in expenses (previous year: € 336 thousand) and € 0 thousand in income (previous year: € 27 thousand) during the fiscal year. At the balance sheet date, there were related liabilities of € 243 thousand (previous year: € 0 thousand).

At the balance sheet date, letters of comfort totaling € 6,000 thousand (previous year: € 6,000 thousand) had been issued to secure bank liabilities of C.M.R. International N.V., Antwerp, a joint venture that is not included in the scope of the consolidation.

Disclosures on the Executive Board and Supervisory Board

Total compensation

The total compensation of the active Executive Board members for fiscal year 2014/15 amounted to € 4,301,440 and included a fixed component for the past fiscal year of € 1,804,500, fringe benefits of € 70,238 and a variable component of € 2,426,702. In addition, expenditures for pension provisions in the amount of € 873,573 were recognized as an expense.

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

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

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

Shareholdings

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

Notifiable securities transactions

Directors' dealings

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

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

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

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

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

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

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

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

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on April 10, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on April 9, 2015 and on that day amounted to 3.03 % of the voting rights (representing 1,361,144 voting rights).

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

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on May 12, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 11, 2015 and on that day amounted to 2.93 % of the voting rights (representing 1,318,398 voting rights).

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

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

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

J.P. Morgan Investment Management Inc., New York, USA, informed us on August 18, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on August 17, 2015 and on that day amounted to 3.32 % of the voting rights (representing 1,491,858 voting rights).
3.07 % of the voting rights (representing 1,381,984 voting rights) are attributed to the company pursuant to Section 22 (2) German Securities Trading Act (WpHG).
0.24 % of the voting rights (representing 109,874 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act (WpHG).

JPMorgan Asset Management (UK) Limited, London, United Kingdom, informed us on August 18, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on August 17, 2015 and on that day amounted to 3.32 % of the voting rights (representing 1,491,858 voting rights).
0.32 % of the voting rights (representing 145,894 voting rights) are attributed to the company pursuant to Section 22 (2) German Securities Trading Act (WpHG).
2.99 % of the voting rights (representing 1,345,964 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act (WpHG).

JPMorgan Chase Bank, National Association, Columbus, Ohio, USA, informed us on August 18, 2015 pursuant to Section 21 (1) German Securities Trading Act (WpHG) that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on August 17, 2015 and on that day amounted to 3.32 % of the voting rights (representing 1,491,858 voting rights).
3.24 % of the voting rights (representing 1,455,838 voting rights) are attributed to the company pursuant to Section 22 (2) German Securities Trading Act (WpHG).
0.08 % of the voting rights (representing 36,020 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act (WpHG).

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

Auditors' fees

The following fees were recorded as expenses for fiscal year 2014/15 or the prior year for services rendered by the group auditors, PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft:

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in € thousand	**2014/15**	2013/14
Audit services	1,036	1,076
Other assurance and valuation services	34	10
Tax services	194	120
Other services	51	105
Total	**1,315**	**1,311**

Hamburg, December 10, 2015

The Executive Board

Erwin Faust
(Spokesman)

Dr. Stefan Boel
(Member)

Investments

pursuant to Section 313 (2) German Commercial Code (HGB)
as at September 30, 2015

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	Company name and registered office	% of capital held directly and indirectly	Held directly by
1	Aurubis AG		
	Fully consolidated companies		
2	Aurubis Belgium nv/sa, Brussels	100	1
3	Aurubis Holding Sweden AB, Stockholm	100	2
4	Aurubis Sweden AB, Finspång	100	3
5	Aurubis Finland Oy, Pori	100	2
6	Aurubis Holding USA LLC, Buffalo	100	2
7	Aurubis Buffalo Inc., Buffalo	100	6
8	Aurubis Netherlands BV, Zutphen	100	2
9	Aurubis Mortara S.p.A., Mortara	100	2
10	Cumerio Austria GmbH, Vienna	100	1
11	Aurubis Bulgaria AD, Pirdop	99.86	10
12	Aurubis Engineering EAD, Sofia	100	10
13	Aurubis Italia Srl, Avellino	100	1
14	Aurubis Switzerland SA, Yverdon-les-Bains	100	1
15	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1
16	Aurubis U.K. Ltd., Smethwick	100	15
17	Aurubis Slovakia s.r.o., Dolny Kubin	100	15
18	CABLO Metall-Recycling & Handel GmbH, Fehrbellin	100	1
19	Peute Baustoff GmbH, Hamburg	100	1
20	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1
21	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1
22	Aurubis Product Sales GmbH, Hamburg	100	1
23	Deutsche Giessdraht GmbH, Emmerich	60	1
	Companies included at equity		
24	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	15

	Company name and registered office	% of capital held directly and indirectly	Held directly by
	Non-consolidated companies		
25	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1
26	Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1
27	Aurubis Hong Kong Ltd., Hong Kong	100	2
28	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27
29	Aurubis Rus LLC, St. Petersburg	100	2
30	Aurubis Canada Metals Inc., Vancouver	100	1
31	BCPC B.V., Zutphen, Netherlands	100	1
32	Retorte do Brasil, Joinville	51	20
33	C.M.R. International N.V., Antwerp	50	1
34	Schwermetall Halbzeugwerk GmbH, Stolberg	50	15
35	JoSeCo GmbH, Kirchheim/Swabia	33	20
36	Aurubis Middle East FZE, Dubai	100	22
37	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	11

Auditors' Report

We have audited the consolidated financial statements prepared by the Aurubis AG, Hamburg, comprising the statement of financial position, the statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report, which is combined with the management report of the Aurubis AG for the business year from 1 October 2014 to 30. September 2015. The preparation of the consolidated financial statements and the combined management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB ("Handelsgesetzbuch": German Commercial Code) and supplementary provisions of the articles of incorporation are the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and in the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Hamburg, December 10, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Matthias Kirschke	ppa. Alexander Fernis
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

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

Hamburg, December 10, 2015

The Executive Board

Erwin Faust (Spokesman)	Dr. Stefan Boel (Member)

Glossary

Anodes
The end product of pyrometallurgical copper production. Positive polarized electrodes of a tankhouse cell. Copper content about 99.5 %

Anode furnace
A furnace used in pyrometallurgical copper refining

Anode slimes
A product of the copper tankhouse which settles on the bottom of a tankhouse cell. Contains precious and non-soluble components of the anode, including silver, gold, selenium and lead in particular

Blister copper
Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material

Cathode premium
Surcharge for high-quality cathodes (Grade A) and premium for cathode delivery paid by the customer; reflects scarcity in structurally undersupplied markets

CDP
The Carbon Disclosure Project (CDP) is a non-profit organization with the objective of encouraging companies and towns to publish their environmental data. Once a year, the CDP collects data and information about CO_2 emissions, climate risks and reduction targets and strategies from companies on a voluntary basis with the use of questionnaires

COMEX
Commodity exchange located in New York on which copper and other materials are traded. Especially important for the American market

Commodity
A term for materials mostly traded on the exchanges, including non-ferrous metals such as copper, tin and lead as well as precious metals, but also crude oil, grain and coffee

Complex raw materials
Both primary and secondary raw materials are becoming more complex, i.e. their copper contents are decreasing and their concentrations of tramp elements and impurities are increasing

Compliance
Compliance means conforming to certain rules. Apart from laws, directives and other standards, it also refers to corporate guidelines (e.g. codes of conduct)

Contango
The normal status of commodity futures contracts on the exchange in which the price for prompt deliveries is below the forward price for future delivery (taking storage costs into account). The opposite of backwardation

Continuous casting
Continuous casting produces a continuous strand. During the casting process, a flying saw separates individual bars in different lengths. These so-called continuous cast products with varying cross-sections are processed by rolling and extrusion into plates, foils and tubes

Continuous cast wire rod
Semi-finished product produced in a continuous process and used for the fabrication of copper wire. Standard diameter: 8 mm. Other dimensions can also be supplied

Converter
Metallurgical furnace in which metal production or refining processes are typically carried out through oxidation. Copper matte from the flash smelter is treated in the converter and becomes blister copper

Copper cathodes
Quality product of the copper tankhouse (copper content 99.99 %) and the first marketable product in copper production which can be sold on the metal exchanges

Copper concentrates
A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores in compound form and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after extraction from the mine

Copper tankhouse
In the copper tankhouse an electrochemical process, the last refining stage in copper recovery, takes place. Anodes and cathodes are hung in a sulfuric acid solution (electrolyte) and connected to an electric current. Copper and baser elements (e.g. nickel) are dissolved in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99 %. More precious metals (e.g. silver and gold) and insoluble components settle as so-called anode slimes on the bottom of the tankhouse cell

CSR reporting obligation
Corporate Social Responsibility Directive 2014/95/EU on the disclosure of non-financial and diversity information

DAX
The DAX (an abbreviation of "Deutscher Aktienindex", or "German Stock Index") is the main German stock index. It reflects the development of the 30 largest and strongest companies (related to free float market capitalization and order book volume) that are listed in the Prime Standard of the Frankfurt Stock Exchange

EEX
The European Energy Exchange is an energy exchange in Leipzig. As a public institution, it is subject to German energy exchange law. With over 240 exchange participants from 24 countries, it is the leader in continental Europe. Electricity, natural gas, CO_2 emission allowances, coal and proofs of origin for green electricity are traded on the EEX

EMAS
Eco-Management and Audit Scheme, also known as the EU eco-audit. EMAS was developed by the European Union and is a joint system comprising environmental management and environmental auditing for organizations that want to improve their environmental performance. The EMAS Regulation (Eco-Audit Regulation) gives companies a key role in responsibly handling their direct and indirect environmental impacts

(Employee) locker room
Changing area and washroom for mine and smelter workers

Flash smelter
First phase in the processing of copper concentrate. The concentrate, which is suspended in a reaction shaft, reacts with oxygen and is melted through the heat released. Sulfur and iron are separated into intermediate products. The copper is then enriched in the copper matte (copper content about 65 %)

GRI
(Global Reporting Initiative) Participatory procedure for developing regulations for the sustainability reports of large companies, small and medium-sized enterprises (SMEs), governments and NGOs

Iron silicate
A by-product of copper production in the refining process. Formed using sand from iron chemically bonded to copper concentrates and recycling raw materials. Is mainly used in the construction industry as granules/sand or in a lumpy form

KRS
Kayser Recycling System; a state-of-the-art recycling plant in Lünen for the treatment of a wide range of copper-bearing secondary raw materials

KRS-Plus
Expansion of the existing KRS facility that includes a top blown rotary converter and a slag separation and holding furnace

LME
London Metal Exchange: the most important metal exchange in the world with the highest turnover

LTIFR
Lost time injury frequency rate

MDAX
The MDAX (derived from “mid-cap DAX”) is a German stock index introduced on January 19, 1996. It includes 50 stocks – primarily from classic industries – that follow the DAX stocks in the ranking of free float market capitalization and stock market turnover. The MDAX thus reflects the price trend of shares in medium-sized companies located or primarily active in Germany (mid-caps)

Metal gain

The quantity of metals that a smelter is able to bring out of the raw material input beyond the metal content paid for

PRIMA
Performance, Responsibility, Integrity, Mutability, Appreciation. The first letters of these values spell the German word “prima”, meaning “great”

Primary copper
Copper recovered from copper ores

Recycling materials
Materials in a closed loop economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects and are ideal for recycling

Secondary copper
Copper produced from recycled material

Settlement price
Official cash selling rate on the LME. Price basis in annual sales agreements

Shape surcharge

Fee for processing copper cathodes into copper products

Spot market
Daily business; market for prompt deliveries

Supply Chain Management
SCM is a process-oriented management approach that comprises all of the flows of raw materials, semi-finished products, final products and information along the value and supply chain, from raw material suppliers to final customers, and pursues the objective of resource optimization for all of the divisions in the Company that are part of the supply chain

Treatment and refining charges (TC/RCs), refining charges (RCs)
Fees that Aurubis receives for processing ore concentrates and recycling raw materials into copper

Top blown rotary converter (TBRC)
A single-stage pyrometallurgical facility for the recovery of precious metals from the anode slimes in the copper tankhouse

Glossary of financial terms

Capital employed
Capital employed is the sum of equity, provisions for pension liabilities and financial liabilities, less cash and cash equivalents.

EBIT
EBIT (earnings before interest and taxes) is an indicator of a company's operative earning power, ignoring its capital structure.

EBITDA
EBITDA (earnings before interest, taxes, depreciation and amortization) is an indicator of a company's operative earning power, ignoring its capital structure and propensity to invest.

EBT
EBT (earnings before taxes) is an indicator of a company's earning power.

Free cash flow
Free cash flow is the generated surplus of cash and cash equivalents taking into account cash-related changes in working capital and after deducting capital expenditure. It is available for the company's dividend and interest payments as well as for the redemption of financial liabilities.

Net cash flow
Net cash flow is the generated surplus of cash and cash equivalents after taking into account cash-related changes in working capital. It is available for payments in conjunction with the company's investing and financing activities.

Net financial liabilities
Net financial liabilities consist of long and short-term financial liabilities less cash and cash equivalents.

ROCE
ROCE (return on capital employed) is the ratio of EBIT to capital employed as at the balance sheet date. It describes the efficiency with which capital was utilized during the reporting period.

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Notes to the income statement

Notes to the statement of financial position

Segment reporting

Further Information

2-year Overview

Aurubis Group (IFRS)

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in € million	2014/15[1)]	2013/14[1) 2)]
Results		
Revenues	10,995	11,241
EBITDA	336	216
Operating EBITDA	500	288
EBIT	200	88
Operating EBIT	370	167
EBT	170	58
Operating EBT	343	137
Consolidated net income	134	44
Operating consolidated net income	257	99
Net cash flow	365	401
Consolidated statement of financial position		
Total assets	4,044	3,943
Fixed assets	1,440	1,468
Capital expenditure	112	128
Depreciation and amortization	136	128
Equity	1,969	1,877

[1)] Values have been “operationally” adjusted for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and from purchase price allocation impacts, primarily on property, plant and equipment, commencing from fiscal year 2010/11 onwards.
[2)] Prior-year figures have been adjusted pursuant to IAS 8 (more detailed information can be found on p. 127 et seq. of this Annual Report).

Financial Calendar

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December 11, 2015	Annual Report 2014/15
December 11, 2015	Press Conference on Fiscal Year 2014/15
December 11, 2015	Analyst Conference in Frankfurt
February 10, 2016	Interim Report on the First 3 Months 2015/16
February 24, 2016	Annual General Meeting
May 10, 2016	Interim Report on the First 6 Months 2015/16
August 10, 2016	Interim Report on the First 9 Months 2015/16
December 14, 2016	Annual Report 2015/16
December 14, 2016	Press Conference on Fiscal Year 2015/16

Our fiscal year starts on October 1 and ends on September 30.

Imprint

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Getty Images (page 10)
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Aurubis AG (pages 7, 9, 12–13, 15, 16, 18)
Salzgitter AG (page 24)

Print
omb2 Print GmbH, Munich

Paper
FSC RECYCLED Paper made from recycled material FSC® C106313
Printed on FSC-certified paper. By using FSC paper, we are actively supporting the preservation of our forests, promoting plant and wildlife protection and are taking a stand against human exploitation of forest resources.

Disclaimer:
This Annual Report contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.

Our Copper for your Life

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

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