Interim Report
First 6 Months 2017/18

October 1, 2017 to March 31, 2018

Aurubis
Metals for Progress

At a Glance

Key Aurubis Group figures Operating		Q2			6M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	2,898	2,966	-2 %	5,770	5,428	6 %
Gross profit	€m	331	324	2 %	622	554	12 %
Depreciation and amortization	€m	33	32	3 %	65	64	2 %
EBITDA**	€m	140	136	3 %	254	190	34 %
EBIT	€m	107	104	3 %	189	126	50 %
EBT*	**€m**	**107**	**100**	**7 %**	**186**	**118**	**58 %**
Consolidated net income	€m	81	76	7 %	141	90	57 %
Earnings per share	€	1.80	1.68	7 %	3.13	1.98	58 %
Net cash flow	€m	14	84	-83 %	-232	43	< - 100 %
Capital expenditure (including finance leases)	€m	35	25	39 %	80	105	-24 %
ROCE*	**%**	**-**	**-**	**-**	**14.9**	**10.4**	**-**

* Corporate control parameters.
** Operating EBITDA (EBITDA) is determined from operating EBIT (EBIT) plus operating depreciation and amortization (depreciation and amortization).
The derivation of operating figures is explained in the comments on the results of operations, net assets, and financial position (operating).

Key Aurubis Group figures IFRS from continuing operations		Q2			6M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	2,565	2,656	-3 %	5,161	4,883	6 %
Gross profit	€m	227	329	-31 %	552	594	-7 %
Personnel expenses	€m	92	86	7 %	175	171	2 %
Depreciation and amortization	€m	30	30	0 %	59	59	0 %
EBITDA**	€m	81	187	-57 %	272	319	- 15 %
EBIT	€m	51	159	-68 %	213	260	- 18 %
EBT	€m	48	155	-69 %	207	251	-18 %
Consolidated net income	€m	35	118	-70 %	158	192	-18 %
Earnings per share	€	0.79	2.63	-70 %	3.49	4.27	-18 %

General Aurubis Group figures		Q2			6M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Copper price (average)	US$/t	6,961	5,831	19 %	6,884	5,556	24 %
Copper price (balance sheet date)	US$/t	-	-	-	6,685	5,849	14 %
Employees (average)		6,521	6,459	1 %	6,515	6,459	1 %

Aurubis Group output/throughput		Q2			6M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Concentrate throughput	1,000 t	641	626	2 %	1,295	1,170	11 %
Copper scrap/blister copper input	1,000 t	97	106	-8 %	196	224	-13 %
KRS throughput	1,000 t	58	57	2 %	138	122	13 %
Sulfuric acid output	1,000 t	618	598	3 %	1,251	1,127	11 %
Cathode output	1,000 t	291	288	1 %	586	569	3 %
Rod output	1,000 t	209	192	9 %	390	355	10 %
Shapes output	1,000 t	55	51	8 %	99	94	5 %
Flat rolled products and specialty wire output	1,000 t	61	57	7 %	116	110	5 %

Table of Contents

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

Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 186 million in the first half of FY 2017/18 (previous year: € 118 million). The operating result was primarily influenced by a significantly higher concentrate throughput, significantly higher refining charges for copper scrap, and higher sulfuric acid revenues. The operating return on capital employed (ROCE) amounted to 14.9 % (previous year: 10.4 %). IFRS earnings before taxes (EBT) from continuing operations were € 207 million (previous year: € 251 million).

The Group's revenues increased to € 5,770 million (previous year: € 5,428 million) during the first half of FY 2017/18. This development is primarily due to the increased copper price.

Operating EBT was € 186 million (previous year: € 118 million) and was positively influenced by:

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

The weaker US dollar had an opposite effect.

At 14.9 %, operating ROCE (taking the operating EBIT of the last 4 quarters into consideration) was higher than the previous year (10.4 %) due to higher operating results. EBT from continuing operations on an IFRS basis amounted to € 207 million (previous year: € 251 million).

The net cash flow as at March 31, 2018 was € -232 million (previous year: € 43 million). The significant decrease is mainly the result of higher inventories as at the balance sheet date.

Operating EBT for Segment Metal Refining & Processing (MRP) amounted to € 202 million during the reporting period (previous year: € 150 million). Significantly higher concentrate throughputs due to the Hamburg and Pirdop sites' good performance, substantially increased refining charges for copper scrap with a good supply, higher sulfuric acid revenues due to price and volume factors, a higher metal yield with increased copper prices, and considerably higher rod sales all had a positive effect on the result. The weaker US dollar had a negative impact on the result. The result of the first half of the previous year was impacted by around € 15 million due to a scheduled maintenance shutdown carried out at the Hamburg site in Q1 2016/17.

Segment Flat Rolled Products (FRP) generated operating EBT of € 4 million in the first six months of FY 2017/18 (previous year: € -9 million). The improvement in the result was due first and foremost to higher sales of flat rolled products, favorable conditions for input materials, and positive effects from the efficiency enhancement program that is currently underway.

The term sheet regarding the possible sale of Segment FRP to Wieland-Werke AG was signed on February 12,

2018. As a result, Segment FRP was classified as discontinued operations in accordance with IFRS. The business division FRP will continue to be managed within the Group on the basis of its operating result until the sales transaction is concluded. Consequently, Segment FRP is not classified as discontinued operations in the operating reporting.

At the start of the reporting period, the copper price was US$ 6,455/t (LME settlement) and rose to US$ 7,203/t by the beginning of January, supported by reports from China about solid fundamental data and environmentally driven production restrictions. It maintained a range of US$ 6,800-7,100/t until mid-March. In the course of the discussions about possible trade disputes in particular, the copper price declined to US$ 6,685/t on March 29, 2018. The average copper price in Q2 2017/18 was US$ 6,961/t (previous year: US$ 5,831/t). The average price in euros was € 5,664/t (previous year: € 5,475/t).

The good supply situation on the copper concentrate market continued in the first half of FY 2017/18, due in large part to higher output volumes from mines. After a leading mining company and a larger Chinese copper smelter signed the first larger annual contract for 2018 at lower benchmark TC/RCs of US$ 82.25/t / 8.225 cents/lb (previous year: US$ 92.50/t / 9.25 cents/lb), a lower level took effect for spot transactions in Q2 of FY 2017/18.

Metal prices – in particular the copper price – developed positively in the reporting period. This, in turn, impacted the availability of copper scrap and consequently the refining charges for processing copper scrap as well. At the start of 2018, the market for copper scrap with high copper contents tightened due to negative weather-related factors and stronger demand for copper scrap from China, a result of legal limits placed on imports of complex recycling materials to China.

The global market for sulfuric acid was characterized by consistently high demand. The overall availability of sulfuric acid was very limited, a situation that was reinforced by isolated smelter shutdowns, especially in Asia. This led to higher prices on the spot market and affected contract business positively.

The cathode markets recorded good ongoing demand with slightly improved spot premiums in the first half-year. At US$ 86/t, the Aurubis copper premium for calendar year 2018 is the same as in the previous year.

As a result of the positive business development, the Group is increasing its full-year forecast for operating EBT in the current FY 2017/18. Compared to FY 2016/17, the Aurubis Group now expects a moderately higher operating EBT, with ROCE at the prior-year level.

Jürgen Schachler, Executive Board Chairman:
“We are aware that some positive conditions could weaken in the medium term, but with an exceptionally strong first half of 2017/18 behind us, we are optimistic about the second half of our fiscal year.”

Interim Group Management Report First 6 Months 2017/18

Results of Operations, Net Assets, and Financial Position

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

With the signing of the term sheet on February 12, 2018, Segment FRP fulfills the conditions to be recognized as discontinued operations in accordance with IFRS.

In this respect, the presentation and measurement rules specified in IFRS 5 must be applied for Segment FRP. These include, among other things, a separate, aggregated disclosure of consolidated net income from discontinued operations in the consolidated income statement, as well as a separate, aggregated disclosure of assets and liabilities held for sale for the discontinued operations in the consolidated statement of financial position. Furthermore, additional disclosures must be made in the notes to the financial statements (see page 24 et seq. of the Interim Consolidated Financial Statements). With respect to measurement in accordance with IFRS 5, among other things, any impact on income deriving from scheduled depreciation and amortization of fixed assets, or from application of equity accounting for the purpose of consolidating the investment in the joint venture, Schwermetall Halbzeugwerk GmbH & Co. KG (Schwermetall), must be discontinued in the IFRS consolidated financial statements.

The Executive Board continues to treat Segment FRP as an operating reporting segment and, consequently, the financial reporting for operating purposes will remain unchanged until such time as the sales transaction, which is subject to approval by the antitrust authorities, is finalized.

As a result, the accounting impacts deriving from IFRS 5 in the financial statements are reversed in the reconciliation between IFRS reporting and operating reporting.

As regards the reconciliation of the consolidated income statement, the items reported as discontinued activities are again shown separately. For purposes of measurement, the impacts on income deriving from scheduled depreciation and amortization of fixed assets, or from application of equity accounting for the purpose of consolidating the investment are accounted for, as in the past. In order to demonstrate the Aurubis Group's operating success, subsequent adjust-ments are also made to inventories and non-current assets.

In order to adjust the measurement impacts in assets resulting from the application of IAS 2, metal price fluctuations resulting from the application of the average cost method are eliminated in the same manner as any write-downs or appreciation in value for copper inventories at the reporting date. Furthermore, from fiscal year 2010/11 onwards, fixed assets have been adjusted for effects deriving from purchase price allocations (PPAs), primarily relating to property, plant, and equipment.

As regards the reconciliation of the consolidated statement of financial position, assets and liabilities held for sale as discontinued operations are disclosed in a disaggregated form and the measurement effects on the relevant items in the statement of financial position are recognized as they have been in the past. Subsequently, in order to demonstrate the Aurubis Group's operating success, measurement impacts on inventories and fixed assets are adjusted for, as was the case in the past.

The table on page 7 shows how the operating result for the first six months of FY 2017/18 and for the comparative prior-year period have been determined.

Reconciliation of the consolidated income statement (in € million)

	6M 2017/18					6M 2016/17				
	IFRS from continuing operations	Adjustment effects				IFRS from continuing operations	Adjustment effects			
		Discontinued operations	Inventories	PPA	Operating		Discontinued operations	Inventories	PPA	Operating
Revenues	5,161	609	0	0	5,770	4,883	545	0	0	5,428
Changes in inventories of finished goods and work in process	238	30	-49	0	219	105	13	-80	0	38
Own work capitalized	7	0	0	0	7	4	0	0	0	4
Other operating income	24	0	0	0	24	24	0	0	0	24
Cost of materials	-4,878	-521	1	0	-5,398	-4,422	-444	-74	0	-4,940
Gross profit	**552**	**118**	**-48**	**0**	**622**	**594**	**114**	**-154**	**0**	**554**
Personnel expenses	-175	-64	0	0	-239	-171	-66	0	0	-237
Depreciation and amortization of intangible assets and property, plant, and equipment	-59	-7	0	1	-65	-59	-7	0	2	-64
Other operating expenses	-105	-24	0	0	-129	-104	-23	0	0	-127
Operational result (EBIT)	**213**	**23**	**-48**	**1**	**189**	**260**	**18**	**-154**	**2**	**126**
Result from investments measured using the equity method	0	6	-2	0	4	0	4	-2	0	2
Interest income	2	0	0	0	2	1	0	0	0	1
Interest expenses	-8	-1	0	0	-9	-9	-1	0	0	-10
Other financial expense	0	0	0	0	0	-1	0	0	0	-1
Earnings before taxes (EBT)	**207**	**28**	**-50**	**1**	**186**	**251**	**21**	**-156**	**2**	**118**
Income taxes	-49	-7	11	0	-45	-59	-5	36	0	-28
Consolidated net income/ loss	**158**	**21**	**-39**	**1**	**141**	**192**	**16**	**-120**	**2**	**90**

See page 6 for an explanation of the presentation and the adjustment effects. The prior-year presentation has been adjusted.

Results of operations (operating)

Operating EBT in the first half-year amounts to € 186 million and is derived from continuing and discontinued operations of the IFRS result as follows:

Aurubis generated IFRS earnings before taxes of € 207 million in the first half-year (previous year: € 251 million). IFRS earnings before taxes from discontinued operations amount to € 28 million (previous year: € 21 million).

The accounting impacts of IFRS 5 were reversed to derive the operating result. Consequently, scheduled amortization (€ -1 million), as well as the adjustment of investments in Schwermetall consolidated using the equity method and recognized in income (€ 2 million), have been included in the operating result as they have been up to now.

To derive the operating result, the IFRS result was adjusted for inventory measurement effects of € -50 million (previous year: € -156 million) (the total of the following positions: Changes in inventories of finished goods and work in process, Cost of materials, and Result from investments measured using the equity method), as well as for impacts of € 1 million (previous year: € 2 million) deriving from allocations of the purchase price, resulting in operating earnings before taxes of € 186 million (previous year: € 118 million). Operating EBT was positively influenced by:

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

The weaker US dollar had an opposite effect.

The Group's revenues increased by € 342 million to € 5,770 million (previous year: € 5,428 million) during the reporting period. This development was primarily due to the higher average copper price.

The inventory change of € 219 million (previous year: € 38 million) was due in particular to a build-up of precious metal inventories and finished copper products.

In a manner corresponding to the development for revenues and inventory changes, the cost of materials developed from € 4,940 million in the previous year to € 5,398 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 622 million (previous year: € 554 million).

At € 239 million, personnel expenses were slightly above the prior year (€ 237 million) due to wage increases and a slightly higher number of employees. Lower personnel costs at the Buffalo, USA, site resulting from the exchange rate had an opposite effect.

Depreciation and amortization of fixed assets and other operating expenses were at prior-year level.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 189 million (previous year: € 126 million).

At € 7 million, net interest expense was below prior-year level (€ 9 million). The decrease resulted from reduced gross debt in connection with the redemption of bonded loans (*Schuldscheindarlehen*).

After incorporating the financial result, operating earnings before taxes (EBT) were € 186 million (previous year: € 118 million).

An operating consolidated net result of € 141 million remained after tax (previous year: € 90 million). Operating earnings per share amounted to € 3.13 (previous year: € 1.98).

Results of operations (IFRS)

Due to the classification of Segment FRP as an operation intended for sale, the following values regarding the results of operations are exclusively related to continuing operations.

The Aurubis Group generated a consolidated net result of € 158 million in the first six months of FY 2017/18 (previous year: € 192 million).

The Group's revenues increased by € 278 million to € 5,161 million (previous year: € 4,883 million) during the reporting period. This development was primarily due to the higher average copper price.

The inventory change of € 238 million (previous year: € 105 million) was due in particular to a build-up of precious metal inventories and finished copper products.

In a manner corresponding to the development for revenues and inventory changes, the cost of materials increased by € 456 million, from € 4,422 million in the previous year to € 4,878 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 552 million (previous year: € 594 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 metal price developments. The use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit. This is independent of the operating performance and is not relevant to the cash flow.

At € 175 million, personnel expenses were slightly above the previous year (previous year: € 171 million), due to wage increases and a slightly higher number of employees.

Depreciation and amortization of fixed assets and other operating expenses were at prior-year level.

Earnings before interest and taxes (EBIT) therefore amounted to € 213 million (previous year: € 260 million).

At € 6 million, net interest expense was below prior-year level (€ 8 million). The decrease resulted from reduced gross debt in connection with the redemption of bonded loans (*Schuldscheindarlehen*).

After taking the financial result into account, earnings before taxes were € 207 million (previous year: € 251 million).

Consolidated net income of € 158 million from continuing operations remained after tax (previous year: € 192 million). Earnings per share from continuing operations amounted to € 3.49 (previous year: € 4.27).

Net assets (operating)

The following table shows the derivation of the operating statement of financial position as at March 31, 2018, as compared to the situation at September 30, 2017.

Total assets increased from € 3,975 million as at September 30, 2017 to € 4,087 million as at March 31, 2018, primarily due to increased inventories.

The Group's equity increased by € 70 million, from € 2,087 million as at the end of the last fiscal year to € 2,157 million as at March 31, 2018. This was largely due to the operating consolidated net income of € 141 million. The dividend payment of € 66 million had an opposite effect.

Overall, the operating equity ratio (the ratio of equity to total assets) is 52.8 % compared to 52.5 % as at the end of the previous fiscal year. The following table shows the development of borrowings:

(in € million)	3/31/2018	9/30/2017
Non-current bank borrowings	251	317
Non-current liabilities under finance leases	34	23
Non-current borrowings	**285**	**340**
Current bank borrowings	8	8
Current liabilities under finance leases	3	3
Current borrowings	**11**	**11**
Borrowings	**296**	**351**

At € 296 million as at March 31, 2018, borrowings were below the level of the previous fiscal year-end (€ 351 million). The primary reason for this was the redemption of bonded loans (*Schuldscheindarlehen*) in February 2018.

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

	3/31/2018					9/30/2017			
		Adjustment effects					Adjustment effects		
	IFRS	Discon-tinued opera-tions	Inven-tories	PPA	Ope-rating	IFRS	Inven-tories	PPA	Ope-rating
Assets									
Fixed assets	1,320	165	-13	-32	1,440	1,489	-11	-34	1,444
Deferred tax assets	3	0	34	0	37	6	25	0	31
Non-current receivables and other assets	31	8	0	0	39	32	0	0	32
Inventories	1,887	306	-415	0	1,778	1,752	-366	0	1,386
Current receivables and other assets	498	145	0	0	643	511	0	0	511
Cash and cash equivalents	132	18	0	0	150	571	0	0	571
Assets held for sale	642	-642	0	0	0	0	0	0	0
Total assets	**4,513**	**0**	**-394**	**-32**	**4,087**	**4,361**	**-352**	**-34**	**3,975**
Equity and liabilities									
Equity	2,473	1	-290	-27	2,157	2,366	-254	-25	2,087
Deferred tax liabilities	204	11	-104	-5	106	205	-98	-9	98
Non-current provisions	277	42	0	0	319	307	0	0	307
Non-current liabilities	287	1	0	0	288	344	0	0	344
Current provisions	25	6	0	0	31	39	0	0	39
Current liabilities	1,074	112	0	0	1,186	1,100	0	0	1,100
Liabilities deriving from assets held for sale	173	-173	0	0	0	0	0	0	0
Total equity and liabilities	**4,513**	**0**	**-394**	**-32**	**4,087**	**4,361**	**-352**	**-34**	**3,975**

See page 6 for an explanation of the presentation and the adjustment effects.

Return on capital (operating)

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

Operating ROCE was 14.9 % due to the higher operating result, compared to 10.4 % in the comparative period.

(in € million)	3/31/2018	3/31/2017
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,371	1,385
Inventories	1,778	1,562
Trade accounts receivable	503	423
Other receivables and assets	216	221
- Trade accounts payable	-996	-964
- Provisions and other liabilities	-385	-374
Capital employed as at the balance sheet date	**2,488**	**2,253**
Earnings before taxes (EBT)	366	218
Financial result	5	16
Earnings before interest and taxes (EBIT)*	**371**	**234**
Return on capital employed (operating ROCE)	**14.9 %**	**10.4 %**

* rolling last 4 quarters

Net assets (IFRS)

Due to the classification of Segment FRP as discontinued operations, the following values regarding net assets in the current year are mainly related to the continuing operations in the Group.

Total assets increased from € 4,361 million as at the end of the last fiscal year to € 4,513 million as at March 31, 2018, due in particular to higher inventories as at the balance sheet date.

The Group's equity increased by € 107 million, from € 2,366 million as at the end of the last fiscal year to € 2,473 million as at March 31, 2018. This was largely due to the consolidated net income of € 158 million from continuing operations. The dividend payment of € 66 million had an opposite effect.

Overall, the equity ratio was 54.8 % on March 31, 2018, compared to 54.2 % as at the end of the previous fiscal year.

At € 294 million as at March 31, 2018, borrowings were below the level of the previous fiscal year-end (€ 351 million). The primary reason for this was the redemption of bonded loans (*Schuldscheindarlehen*) in February 2018.

The following table shows the development of borrowings:

(in € million)	3/31/2018	9/30/2017
Non-current bank borrowings	251	317
Non-current liabilities under finance leases	34	23
Non-current borrowings	**285**	**340**
Current bank borrowings	6	8
Current liabilities under finance leases	3	3
Current borrowings	**9**	**11**
Total borrowings	**294**	**351**

Return on capital (IFRS)

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

Financial position and capital expenditure

The following comments include both continuing and discontinued operations.

At € -232 million as at March 31, 2018, the net cash flow was significantly below the prior-year level (€ 43 million). This was due in particular to higher inventories as at the balance sheet date.

The cash outflow from investing activities totaled € 50 million (previous year: € 100 million). The sale of a property held as a financial investment had a positive effect of about € 8 million on the cash flow from investment activity in the reporting period. The cash outflow in the previous year was influenced by a larger individual investment in connection with our long-term electricity supply agreement.

After deducting the cash outflow from investing activities of € 50 million from the net cash flow of € -232 million, the free cash flow amounts to € -282 million (previous year: € -57 million).

The cash outflow from financing activities amounted to € 138 million (previous year: € 116 million).

Cash and cash equivalents of € 150 million from continuing and discontinued operations were available to the Group as at March 31, 2018 (€ 571 million as at September 30, 2017).

Segment Metal Refining & Processing		Q2			6 M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	2,562	2,654	-3 %	5,155	4,876	6 %
Operating EBIT	€m	110	119	-8 %	205	157	31 %
Operating EBT	€m	109	115	-5 %	202	150	35 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	19.3	14.8	-
Capital employed	€m	-	-	-	2,052	1,828	12 %
Concentrate throughput	1,000 t	641	626	2 %	1,295	1,170	11 %
Hamburg	1,000 t	291	302	-4 %	588	519	13 %
Pirdop	1,000 t	350	324	8 %	707	651	9 %
Copper scrap/blister copper input	1,000 t	97	106	-8 %	196	224	-13 %
KRS throughput	1,000 t	58	57	2 %	138	122	13 %
Sulfuric acid output	1,000 t	618	598	3 %	1,251	1,127	11 %
Hamburg	1,000 t	268	269	0 %	541	463	17 %
Pirdop	1,000 t	350	327	7 %	710	664	7 %
Cathode output	1,000 t	291	288	1 %	586	569	3 %
Hamburg	1,000 t	101	101	0 %	203	194	5 %
Lünen	1,000 t	49	45	9 %	99	92	8 %
Olen	1,000 t	85	86	-1 %	171	168	2 %
Pirdop	1,000 t	56	56	0 %	113	115	-2 %
Rod	1,000 t	209	192	9 %	390	355	10 %
Shapes	1,000 t	55	51	8 %	99	94	5 %
Copper price (average)	US$/t	6,961	5,831	19 %	6,884	5,556	24 %
	€/t	5,664	5,475	3 %	5,723	5,189	10 %
Gold (average)	US$/kg	42,761	39,203	9 %	41,898	39,222	7 %
	€/kg	34,789	36,808	-5 %	34,822	36,573	-5 %
Silver (average)	US$/kg	539	560	-4 %	539	556	-3 %
	€/kg	439	526	-17 %	448	519	-14 %

Segment Metal Refining & Processing

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

Segment MRP generated revenues of € 5,155 million during the first half of 2017/18 (previous year: € 4,876 million). This increase in revenues is primarily due to higher copper prices.

Operating EBT for Segment MRP amounted to € 202 million during the reporting period (previous year: € 150 million). Significantly higher concentrate throughputs due to the Hamburg and Pirdop sites' good performance, substantially increased refining charges for copper scrap with a good supply, higher sulfuric acid revenues due to price and volume factors, a higher metal yield with increased copper prices, and considerably higher rod sales all had a positive effect on the result. The weaker US dollar had a negative impact on the result. The result of the first half of the previous year was impacted by around € 15 million due to a scheduled maintenance shutdown carried out at the Hamburg site in Q1 2016/17. The result of Q2 2016/17 was positively influenced by the recovery of negative valuation effects of € 26 million that arose in Q1 2016/17 in connection with inventories at higher prices and that mainly affected Segment MRP.

Raw materials

There was a good supply situation for copper concentrates in the first half of FY 2017/18, due especially to higher output volumes from mines. The copper price, which has risen notably compared to the previous year, served in the reporting period as a strong incentive for the mining industry to maximize output volumes and push additional mine expansions forward. Aurubis also benefited and was able to procure a sufficient supply of copper concentrates.

After a leading mining company and a larger Chinese copper smelter signed the first larger annual contract for 2018 at lower benchmark TC/RCs of US$ 82.25/t / 8.225 cents/lb (previous year: US$ 92.50/t / 9.25 cents/lb), a lower level took effect for spot transactions in Q2 of FY 2017/18.

Metal prices – in particular the copper price – developed positively in the reporting period. This, in turn, impacted the availability of copper scrap and consequently the refining charges for processing copper scrap as well. At the start of 2018, the market for copper scrap with high copper contents tightened due to negative weather-related factors and stronger demand for copper scrap from China, a result of legal limits placed on imports of complex recycling materials to China.

Because of the good overall availability of copper scrap, we were able to fully supply our facilities in the first half of 2017/18.

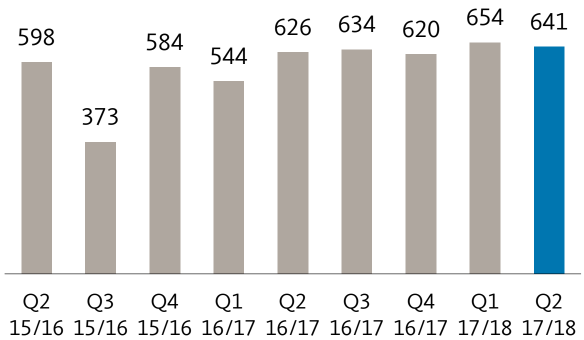
The availability of complex recycling materials, including industrial residues and electrical and electronic scrap, was sufficient despite intense competition for these materials.

Production

At a level of 1,295,000 t, concentrate throughput was significantly higher than in the previous year owing to the Hamburg and Pirdop sites' good performance. The previous year had been strained by the scheduled maintenance shutdown at the Hamburg site in Q1 2016/17. In the first half of 2017/18, the optimization measures from the Fit for Future program took full effect in Pirdop for the first time.

Concentrate throughput in Q2 2017/18 at a high level due to good performance at Hamburg and Pirdop sites

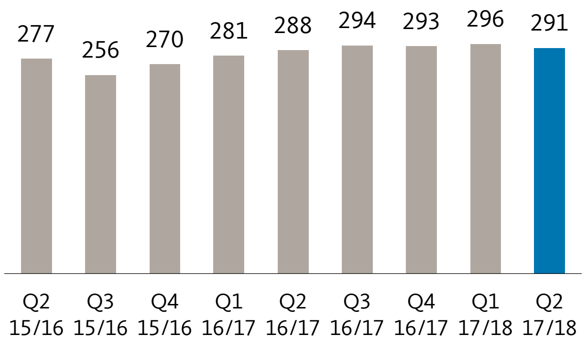
Aurubis Group concentrate throughput (in 1,000 t)



The input of copper scrap and blister copper was 13 % below the previous year. The high input of copper scrap and blister copper in the previous year was the result of higher anode production in Q1 2016/17 at our site in Belgium, where recycling materials are typically used. The additional volumes of anodes produced there in Q1

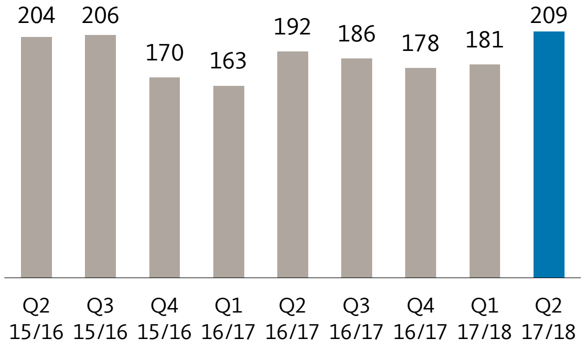
Cathode output slightly higher than previous year

Aurubis Group cathode output (in 1,000 t)



Rod output notably higher than previous year owing to demand

Rod output (in 1,000 t)



of the previous year served to maintain cathode output in Hamburg during the shutdown.

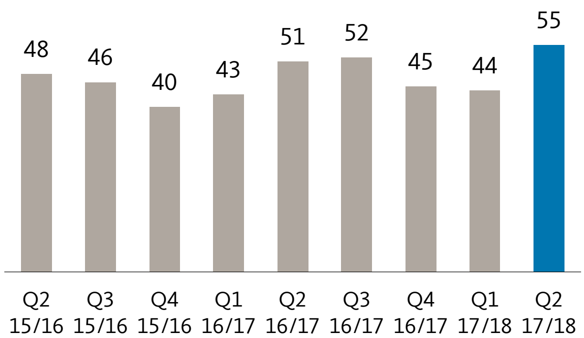
The KRS throughput rose significantly as a result of our good input mix and the good availability of recycling materials compared to the previous year.

At 390,000 t, rod output exceeded the prior year (355,000 t) due to a good demand level.

Shapes output was at a very good level of 99,000 t, with robust demand.

Shapes output at a very good level with robust demand

Shapes output (in 1,000 t)



Product markets

The recovery in demand on the copper rod markets that became apparent at the end of fiscal year 2016/17 continued in the first half of FY 2017/18. Positive demand momentum came from the construction sector, the automotive industry, and the enameled wire industry in particular. There was also good demand for energy cable. In the first half of 2017/18, there was stronger demand growth in our key European markets especially.

Demand for high-purity shapes developed positively due to high European demand for flat rolled products.

The cathode markets recorded good ongoing demand with slightly improved spot premiums in the first half of 2017/18. At US$ 86/t, the Aurubis copper premium for calendar year 2018 is the same as in the previous year. We were generally able to implement this premium for our products in the first half of 2017/18.

The global market for sulfuric acid was characterized by consistently high demand. The overall availability of sulfuric acid was very limited, a situation that was reinforced by isolated smelter shutdowns, especially in Asia. This led to higher prices on the spot market and affected contract business positively.

Within the scope of our multi-metal strategy (see page 20 ff.), we have been reporting sales volumes for lead, nickel, tin, minor metals, and platinum group metals since the start of the fiscal year, in addition to gold and silver.

Sales volumes		6M 17/18	6M 16/17
Gold	t	22	20
Silver	t	404	542
Lead	t	9,800	10,342
Nickel	t	1,533	1,364
Tin	t	1,052	783
Minor metals	t	537	454
Platinum group metals (PGM)	kg	5,099	4,383

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

Capital expenditure

Capital expenditure in the segment amounted to € 66 million (previous year: € 98 million). The main individual investments were infrastructure measures in Bulgaria and investments for the district heating project Hamburg Hafencity East.

Segment Flat Rolled Products		Q2			6 M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	384	355	8 %	710	638	11 %
Operating EBIT	€m	9	1	>100 %	4	-8	>100 %
Operating EBT	€m	11	1	>100 %	4	-9	>100 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	3.7	-0.3	-
Capital employed	€m	-	-	-	393	408	-4 %
Flat rolled products and specialty wire output	1,000 t	61	57	7 %	116	110	5 %

Segment Flat Rolled Products

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

The segment generated revenues of € 710 million in the first six months of FY 2017/18 (previous year: € 638 million). This was driven in particular by higher sales volumes and increased metal prices. The weaker US dollar strained revenues compared to the previous year.

At € 4 million, operating EBT was well above the previous year (€ -9 million). The improvement in the result was due first and foremost to higher sales of flat rolled products, favorable conditions for input materials, and positive effects from the efficiency enhancement program that is currently underway.

Operating ROCE (taking the operating EBIT of the last 4 quarters into consideration) was 3.7 % (previous year: -0.3 %).

On March 29, 2018, Aurubis AG signed a contract with Wieland-Werke AG for the sale of Segment FRP. The transaction is subject to approval by the antitrust authorities.

Product markets

The market for flat rolled products continued to develop positively in the first half of 2017/18. Capacity utilization was good. Growth momentum was evident in Europe and for connector and cable manufacturers in particular. Individual sales segments in the US market lagged behind expectations.

Raw materials

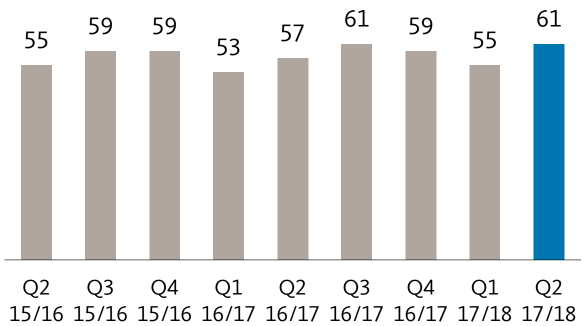
The metal prices, which increased during the reporting period, had a positive impact on the availability of input metals.

Production

The output of flat rolled products and specialty wire rose to 116,000 t due to demand (previous year: 110,000 t).

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

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



Capital expenditure

Capital expenditure in Segment FRP amounted to € 11 million (previous year: € 7 million). This was primarily applied to replacement investments.

Corporate Governance

The shareholders participating in Aurubis AG's Annual General Meeting on March 1, 2018 passed a resolution on the dividend of € 1.45 per share recommended by the Executive Board and the Supervisory Board for FY 2016/17.

New elections for the Supervisory Board's shareholder representatives were also held at Aurubis AG's Annual General Meeting. At its constituent meeting immediately following the Annual General Meeting, the Supervisory Board designated Prof. Dr. Fritz Vahrenholt as its new chairman. He succeeds Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Executive Board Chairman at Salzgitter AG, who will remain a member of the Supervisory Board. Furthermore, the shareholders at the Annual General Meeting elected Prof. Dr. Karl Friedrich Jakob, Dr. Stephan Krümmer, Dr. Sandra Reich, and Edna Schöne as shareholders' representatives for the new Supervisory Board.

On March 29, 2018, Aurubis AG, Hamburg, and Wieland-Werke AG, Ulm, signed the contract to sell Segment Flat Rolled Products. Execution of the sales contract is subject to approval by the antitrust authorities.

In the course of this development, Dr. Stefan Boel, Executive Board member responsible for this segment, will leave Aurubis on July 31, 2018, by amicable and mutual consent with the Supervisory Board.

Please also refer to the information published in the Annual Report 2016/17 and in the Quarterly Report First 3 Months 2017/18.

Risk and Opportunity Management

Overall, the Aurubis Group's raw material supply was good in the first half of fiscal year 2017/18. The market situation for copper scrap weakened in Q2 2017/18, however.

We were able to secure supplies for our facilities during the entire half-year. We do not expect any significant changes on the copper concentrate markets and assume that the situation on the copper scrap market will remain generally stable in the current quarter.

The international market for sulfuric acid developed well in the course of the first half of fiscal year 2017/18. We expect these market conditions to continue in Q3.

We are closely following the current discussion regarding customs duties and trade restrictions, both on the purchasing and sales side.

The risk of fluctuating energy prices is cushioned by a long-term electricity supply contract for the main German sites. 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 liquidity supply was secured. We covered trade accounts receivable through trade credit insurance to the greatest extent possible. No significant bad debts were recorded during the reporting period.

We limited risks deriving from the fluctuating euro/US dollar exchange rate by means of appropriate currency rate hedging transactions. We countered the influences deriving from fluctuating metal prices by deploying suitable metal price hedging transactions.

Vision 2025

Within the scope of our Vision 2025 and the ONE Aurubis transformation program, we publicized our new strategy at the end of the past year. It focuses on three areas: Growth, Efficiency, and Responsibility. On the one hand, we want this strategy to help us strengthen our leading position in the standard copper business by means of structural optimizations and high cost competitiveness. On the other hand, we want to press ahead with the expansion of the multi-metal business using our well-developed process expertise and metallurgical competence, as well as innovative industrial solutions.

Growth: We are pursuing the goal of growth, both internal and external. Our important internal growth project “Future Complex Metallurgy” (FCM) embodies the multi-metal approach. In the coming years, we will invest at total of approximately € 320 million for its implementation. After the construction and start-up phases, FCM is expected to yield an EBITDA of about € 80 million per year beginning in fiscal year 2022/23. With this and other projects, we want to increase sales volumes of all non-copper metals by 100 % compared to fiscal year 2016/17 by fiscal year 2022/23. For the same time period, we are also planning to double the input of complex scrap and to open up new sales channels for high-growth applications.

In addition to internal growth, we want to furthermore strengthen ourselves with appropriate external acquisitions. A prime example is the acquisition of the 40 % share of Deutsche Giessdraht (Emmerich) previously held by Codelco Kupferhandel GmbH. Pending approval by the antitrust authorities, we will further expand our market position for wire rod with this transaction, while also enabling synergies together with our three other wire rod lines.

In light of the stronger focus on the multi-metal business and our core expertise in processes and metallurgy, we signed a contract for the sale of Segment FRP to Wieland-Werke AG in Q2 2017/18. This is subject to approval by the antitrust authorities.

Efficiency: In the area of efficiency, we have an eye to the standard copper business in particular. Here, we are focused on standardization of the core processes, automation in production, and projects in the area of digitalization, among other topics. An example of this is our Aurubis Operating System, which creates uniform working methods across the Group. Taken as a whole, all efficiency measures (including FRP) are expected to yield project success of € 200 million by fiscal year 2019/20. All divisions are contributing to this, from production to corporate functions. Possibly deteriorating market conditions as compared to reference year 2014/15, as well as the usual inflationary increases and currency fluctuations, could have a countereffect.

Responsibility: As part of our sustainability strategy, we will pursue responsible targets in order to remain a leader in the three areas of the economy, the environment, and people into the future, as compared with our competitors. We will publish further information in the course of the year.

Outlook

Raw material markets

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

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

Product markets

Copper products

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

We expect demand for flat rolled products to continue at a strong level, especially for higher-end products like high-performance alloys and tin-coated strip. We anticipate robust demand with positive momentum from the connector sector.

Sulfuric acid

Due to high demand and low inventories on the global market for sulfuric acid, we expect a continuation of stable prices at a high level in the coming months.

Copper production

We expect the volume of copper concentrates processed during the fiscal year to be higher than in the previous year, with high plant availability and increased cathode output compared to the previous year.

A scheduled maintenance shutdown is planned for our Bulgarian site in FY 2018/19, which will have an impact of about € 12 million on earnings.

Expected earnings

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

We expect a considerably more positive development in sulfuric acid revenues compared to the previous year.

For copper scrap, we also anticipate a satisfactory supply with a continued good level of refining charges in the next few months.

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

For rod, we expect demand to remain robust for the entire fiscal year. Likewise, we predict demand for shapes products in the fiscal year to slightly exceed the previous year.

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

Significant portions of our revenues are based on the US dollar. We use our hedging strategy to mitigate negative contributions to results from the US dollar, which is weaker than the previous year.

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

As a result of the positive business development, the Group is increasing its full-year forecast for operating EBT in the current FY 2017/18. Compared to FY 2016/17, the Aurubis Group now expects a moderately higher operating EBT, with ROCE at the prior-year level.

In Segment Metal Refining & Processing, we expect operating EBT to be moderately higher than the previous year and operating ROCE to be at prior-year level for FY 2017/18.

In Segment Flat Rolled Products, we anticipate significantly higher operating EBT for FY 2017/18 and a slightly higher operating ROCE compared to the previous year.

Qualified comparative forecast according to Aurubis' definition for operating EBT

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

Qualified comparative forecast according to Aurubis' definition for operating ROCE

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

Interim Consolidated Financial Statements First 6 Months 2017/18

Consolidated income statement

(IFRS, in € thousand)

	6M 2017/18	6M 2016/17
Revenues	5,160,609	4,882,484
Changes in inventories of finished goods and work in process	238,178	105,257
Own work capitalized	6,754	3,799
Other operating income	23,971	24,061
Cost of materials	-4,877,449	-4,421,594
Gross profit	**552,063**	**594,007**
Personnel expenses	-175,485	-170,969
Depreciation and amortization of intangible assets and property, plant, and equipment	-59,142	-58,654
Other operating expenses	-104,559	-103,815
Operational result (EBIT)	**212,877**	**260,569**
Interest income	1,403	1,361
Interest expenses	-7,778	-10,489
Other financial income	3	0
Other financial expenses	-12	-500
Earnings before taxes (EBT)	**206,493**	**250,941**
Income taxes	-48,952	-58,542
Consolidated net income from continuing operations	**157,541**	**192,399**
Consolidated net income from discontinued operations	**20,514**	**15,922**
Consolidated net income	**178,055**	**208,321**
Consolidated net income attributable to Aurubis AG shareholders	177,403	207,712
Consolidated net income attributable to non-controlling interests	652	609
Basic earnings per share (in €)		
From continuing operations	3.49	4.27
From discontinued operations	0.46	0.35
Diluted earnings per share (in €)		
From continuing operations	3.49	4.27
From discontinued operations	0.46	0.35

Prior-year figures have been adjusted.

Consolidated Statement of Comprehensive Income
(IFRS, in € thousand)

	6M 2017/18	6M 2016/17
Consolidated net income	**178,055**	**208,321**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	854	-5,784
Measurement at market of financial investments	2,307	3,483
Changes deriving from translation of foreign currencies	-1,802	1,098
Income taxes	270	956
Share of other comprehensive income attributable to discontinued operations	-1,142	905
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	-7,980	53,714
Income taxes	2,588	-17,411
Other comprehensive income	-4,905	36,961
Consolidated total comprehensive income	**173,150**	**245,282**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	172,498	244,674
Consolidated total comprehensive income attributable to non-controlling interests	652	609

Prior-year figures have been adjusted.

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

ASSETS	3/31/2018	9/30/2017
Intangible assets	122,274	131,618
Property, plant, and equipment	1,165,907	1,269,836
Investment property	0	7,955
Financial fixed assets	31,863	29,680
Investments measured using the equity method	0	50,223
Deferred tax assets	2,501	5,747
Non-current financial assets	30,361	30,094
Other non-current non-financial assets	886	2,226
Non-current assets	**1,353,792**	**1,527,379**
Inventories	1,887,066	1,752,272
Trade accounts receivable	390,661	357,403
Other current financial assets	56,589	100,096
Other current non-financial assets	50,881	53,300
Cash and cash equivalents	132,438	570,569
Assets held for sale	641,509	0
Current assets	**3,159,144**	**2,833,640**
Total assets	**4,512,936**	**4,361,019**

Consolidated Statement of Financial Position

(IFRS, in € thousand)

EQUITY AND LIABILITIES	3/31/2018	9/30/2017
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	1,977,397	1,870,573
Accumulated other comprehensive income components	34,442	33,955
Equity attributable to shareholders of Aurubis AG	2,469,960	2,362,649
Non-controlling interests	2,661	3,097
Equity	**2,472,621**	**2,365,746**
Pension provisions and similar obligations	222,217	243,682
Other non-current provisions	54,574	63,678
Deferred tax liabilities	203,568	205,134
Non-current borrowings	285,469	340,266
Other non-current financial liabilities	1,517	2,752
Non-current non-financial liabilities	0	1,213
Non-current liabilities	**767,345**	**856,725**
Current provisions	25,042	39,013
Trade accounts payable	923,211	905,083
Income tax liabilities	15,822	19,959
Current borrowings	9,434	11,068
Other current financial liabilities	98,273	129,729
Other current non-financial liabilities	28,233	33,696
Liabilities deriving from assets held for sale	172,955	0
Current liabilities	**1,272,970**	**1,138,548**
Total liabilities	**4,512,936**	**4,361,019**

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	6M 2017/18	6M 2016/17
Earnings before taxes	**233,381**	**271,708**
Depreciation and amortization of fixed assets	65,060	65,859
Change in allowances on receivables and other assets	198	1,357
Change in non-current provisions	2,010	3,675
Net losses on disposal of fixed assets	194	38
Measurement of derivatives	8,435	23
Other non-cash items	2,936	1,468
Expenses and income from the financial result	3,055	5,547
Income taxes received/paid	-42,343	-26,943
Change in receivables and other assets	-143,199	-204,429
Change in inventories (including measurement effects)	-444,268	-216,571
Change in current provisions	-7,783	-3,184
Change in liabilities (excluding financial liabilities)	90,343	144,558
Cash outflow (in the previous year, cash inflow) from operating activities (net cash flow)	**-231,981**	**43,106**
Payments for investments in fixed assets	-66,569	-104,705
Proceeds from the disposal of fixed assets	612	47
Proceeds from the sale of investment property	7,842	0
Proceeds from the redemption of loans granted to third parties	6,529	0
Interest received	1,424	1,384
Dividends received	0	2,975
Cash outflow from investing activities	**-50,162**	**-100,299**
Proceeds deriving from the take-up of financial liabilities	11,562	106,449
Payments for the redemption of bonds and financial liabilities	-77,600	-156,795
Interest paid	-5,861	-8,117
Dividends paid	-66,275	-57,564
Cash outflow from financing activities	**-138,174**	**-116,027**
Net change in cash and cash equivalents	-420,317	-173,220
Changes resulting from movements in exchange rates	-151	141
Cash and cash equivalents at beginning of period	570,569	471,874
Cash and cash equivalents at end of period	**150,101**	**298,795**
Less cash and cash equivalents from discontinued operations at end of period	17,663	0
Cash and cash equivalents from continuing operations at end of period	**132,438**	**298,795**

Prior-year figures have been adjusted.

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Subscribed capital	Additional paid-in capital	Generated Group equity	Accumulated other comprehensive income components*: Measurement at market of cash flow hedges	Accumulated other comprehensive income components*: Measurement at market of financial investments	Accumulated other comprehensive income components*: Currency translation differences	Accumulated other comprehensive income components*: Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
Balance as at 9/30/2016	**115,089**	**343,032**	**1,520,781**	**-5,944**	**5,092**	**10,561**	**-244**	**1,988,367**	**2,769**	**1,991,136**
Dividend payment	0	0	-56,196	0	0	0	0	-56,196	-1,368	-57,564
Consolidated total comprehensive income/loss	0	0	244,014	-5,784	3,483	2,004	956	244,673	609	245,282
of which consolidated net income	0	0	207,712	0	0	0	0	207,712	609	208,321
of which other comprehensive income/loss	0	0	36,302	-5,784	3,483	2,004	956	36,961	0	36,961
Balance as at 3/31/2017	**115,089**	**343,032**	**1,708,599**	**-11,728**	**8,575**	**12,565**	**712**	**2,176,844**	**2,010**	**2,178,854**
Balance as at 9/30/2017	**115,089**	**343,032**	**1,870,573**	**19,744**	**11,820**	**8,745**	**-6,354**	**2,362,649**	**3,097**	**2,365,746**
Dividend payment	0	0	-65,187	0	0	0	0	-65,187	-1,088	-66,275
Consolidated total comprehensive income/loss	0	0	172,011	854	2,307	-2,944	270	172,498	652	173,150
of which consolidated net income	0	0	177,403	0	0	0	0	177,403	652	178,055
of which other comprehensive income/loss	0	0	-5,392	854	2,307	-2,944	270	-4,905	0	-4,905
Balance as at 3/31/2018	**115,089**	**343,032**	**1,977,397**	**20,598**	**14,127**	**5,801**	**-6,084**	**2,469,960**	**2,661**	**2,472,621**

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

Selected Notes to the Consolidated Financial Statements

General principles

This interim group report of Aurubis AG includes interim consolidated financial statements and a group management report in accordance with the regulations of the German Securities Trading Act. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and measurement principles used in the financial statements as at September 30, 2017 have been applied without amendment.

The interim consolidated financial statements and the interim group management report for the first six months of fiscal year 2017/18 have not been reviewed by the auditors.

Standards to be applied for the first time

The amendments to IAS 7 (Statement of Cash Flows) and to IAS 12 (Income Taxes) that were adopted into European law by the European Union in November 2017 and that are applicable to fiscal years beginning on or after January 1, 2017 have not led to any significant impacts for the Aurubis Group.

Standards not subject to early adoption

IFRS 9/IFRS 15

Starting in FY 2018/19, Aurubis is required to observe the new requirements for the classification and measurement of financial instruments pursuant to IFRS 9 and to recognize its revenues based on the five-step model in accordance with IFRS 15. In fiscal year 2015/16, the management had therefore already begun to investigate the initial effects of the new regulations within the scope of impact analyses. In fiscal year 2017/18, these impact analyses were continued on the basis of qualitative data analyses and contract reviews, as well as structured interviews with the divisions.

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

As Aurubis mainly generates its revenues from the sale of metals and copper products, we also do not expect any significant impact on the Aurubis Group to derive from accounting requirements under IFRS 15. For purposes of the transition to IFRS 15, we currently expect to apply the modified retrospective method.

Dividend

A total of € 65,187,248.35 of Aurubis AG's unappropriated earnings of € 140,155,196.74 in fiscal year 2016/17 was used to pay a dividend of € 1.45 per share. An amount of € 74,967,948.39 was carried forward.

Inventories in accordance with IFRS

On March 31, 2018, inventories relating to continuing operations were written down by € 32,302 thousand (September 30, 2017: € 4,269 thousand).

Significant events after the balance sheet date

On January 19, 2018, Aurubis AG and Codelco Kupferhandel GmbH signed a purchase agreement covering Aurubis' acquisition of all shares of Deutsche Giessdraht GmbH in Emmerich am Rhein. The final execution of the purchase agreement is subject to approval by the German federal antitrust authorities (*Bundeskartellamt*). This approval is still pending.

Discontinued operations and assets held for sale

The negotiations for the sale of Segment FRP to Wieland-Werke AG that started in Q1 2017/18 led to the signing of the term sheet, which covers key aspects of the intended sale, on February 12, 2018. From this date on, Segment FRP has been classified as discontinued operations pursuant to IFRS 5.

The contract for the sale of Segment FRP was signed on March 29, 2018. The final execution of the sales contract is subject to approval by the antitrust authorities.

The consolidated net income from discontinued operations is reported in the consolidated income statement separately from expenditures and income from continuing operations; prior-year figures are shown on a comparable basis. In the consolidated cash flow statement, discontinued operations are included in the cash inflows/outflows from operating, investing, and financing activities; prior-year figures are shown on a comparable basis. Furthermore, assets and liabilities held for sale are disclosed in the consolidated statement of financial position in aggregated form.

Internal Group expenses and income are fully eliminated in the process of determining the consolidated result for both continuing and discontinued operations. The internal Group transactions are eliminated from an economic perspective, i.e., taking the Aurubis Group's future trading relationships into account. The Group will maintain existing supply relationships with the discontinued business division after the sale of Segment FRP. Revenues of Aurubis AG and its subsidiaries deriving from deliveries to the discontinued business division were therefore fully eliminated there.

(in € million)	6M 2017/18	6M 2016/17
Revenues	609	545
Changes in inventories of finished goods and work in process	30	13
Expenses	-461	-418
Earnings before taxes (EBT)	**27**	**21**
Income taxes	-6	-5
Consolidated net income from discontinued operations	**21**	**16**
Consolidated net income attributable to Aurubis AG shareholders from discontinued operations	21	16

Carrying amounts of the main groups of assets and debts held for sale

ASSETS (in € million)	3/31/2018
Fixed assets	164
Non-current receivables and other assets	8
Inventories	306
Current receivables and other assets	146
Cash and cash equivalents	18
Assets held for sale	**642**

EQUITY AND LIABILITIES (in € million)	3/31/2018
Deferred tax liabilities	11
Non-current provisions	42
Non-current liabilities	1
Current provisions	6
Current liabilities	113
Liabilities deriving from assets held for sale	**173**

Cash flow from discontinued operations

(in € million)	6M 2017/18	6M 2016/17
Cash inflow (cash outflow in previous year) from operating activities (net cash flow)	9	-6
Cash outflow from investing activities	-10	-7
Cash inflow from financing activities	2	1

Financial instruments
The following table categorizes the fair values of all Aurubis financial instruments in the Levels 1 to 3.

The levels indicate whether the fair value is a price that is quoted on an active market and is available to the company, as is the case for Level 1; is based on other observable factors, as is the case for Level 2; or is based on non-observable factors, as is the case for Level 3.

Fixed asset securities and derivatives are shown in Aurubis' statement of financial position, as also presented in the table, with their fair values. Bank borrowings are included in Aurubis' statement of financial position at amortized cost and their fair values are presented in the table for informational purposes only. Additional information on the measurement methods and input parameters used can be obtained from Aurubis' IFRS consolidated financial statements as at September 30, 2017.

No reclassifications between the individual levels were made in the first six months of FY 2017/18.

Aggregated by classes (in € thousand)	Fair value 3/31/2018	Level 1	Level 2	Level 3
Fixed asset securities	**30,346**	**30,346**	**0**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	34,342	0	22,426	11,916
Derivatives with a hedging relationship	21,481	0	21,481	0
Assets	**86,169**	**30,346**	**43,907**	**11,916**
Bank borrowings	**268,170**	**0**	**268,170**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	34,694	0	34,694	0
Derivatives with a hedging relationship	14	0	14	0
Liabilities	**302,878**	**0**	**302,878**	**0**

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Aggregated by classes (in € thousand)	Balance as at 10/1/2017	Sales/ purchases	Profits (+)/ losses (–) recorded in the income statement	Balance as at 3/31/2018	Profits (+)/ losses (–) for derivatives held at the reporting date
Derivative assets without a hedging relationship	4,196	6,222	1,498	11,916	1,498

Gains and losses deriving from derivative financial instruments classified as Level 3 relate to part of an energy supply contract and are disclosed in the income statement under "Cost of materials." A new derivative instrument was acquired in connection with our agreement for the long-term sourcing of electricity.

The fair value of these derivatives is partially based on non-observable input parameters that are largely related to the price of electricity and coal. Measurement is carried out using the discounted cash flow method.

If the Aurubis Group had taken appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on March 31, 2018, the recorded fair value would have been € 10,180 thousand (previous year: € 7,292 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 € 8,542 thousand (previous year: € 5,751 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.

Consolidated Segment Reporting

From October 1, 2018 onwards, Aurubis has had a new organizational structure. Since that date, the reporting has been separated into two operational business segments, Metal Refining & Processing (MRP) and Flat Rolled Products (FRP). From an organizational perspective, Segment MRP includes the Commercial and Operations divisions. The Commercial division combines all market-relevant organizational units, i.e., raw material procurement and product sales. The Operations division is responsible for the production of all basic products and metals, as well as their further processing into other products such as rod and shapes. The structure of the second segment, Segment FRP, continues unchanged. Prior-year figures are shown on a comparable basis.

Segment FRP is a discontinued business division that is to be reported separately on an aggregated basis in the consolidated income statement and in the consolidated statement of financial position in accordance with IFRS 5. The Executive Board continues to treat Segment FRP as an operating reporting segment and, consequently, will maintain the segment reporting as previously presented until the sale transaction is completed.

As Segment FRP's operating business activities are continuing unchanged and are being monitored and managed by the Aurubis Group's Executive Board, this company division also fulfills the definition of a segment that must be reported on, even after its classification as a discontinued business division, and is accordingly presented separately for segment reporting purposes.

The elimination of external sales, amounting to € 608,771 thousand and shown in the column "Effects from discontinued operations" (previous year: € 545,393 thousand), represents the external sales of Segment FRP less Segment FRP's internal Group sales with Segment MRP that are fully eliminated in the discontinued business division, amounting to € 91,298 thousand (previous year: € 90,674 thousand).

(in € thousand)	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other	
	6M 2017/18 operating	6M 2016/17 operating	6M 2017/18 operating	6M 2016/17 operating	6M 2017/18 operating	6M 2016/17 operating
Revenues						
Total revenues	5,155,313	4,875,941	710,002	637,942	5,805	7,071
Inter-segment revenue	91,298	89,861	9,912	1,871	530	1,344
External revenue	5,064,015	4,786,080	700,090	636,071	5,275	5,727
EBIT	205,349	156,524	4,470	-7,709	-20,354	-22,905
EBT	201,858	149,839	4,094	-9,345	-20,299	-23,000
ROCE (%)	19.3	14.8	3.7	-0.3		

The division of the segments complies with the definition of segments in the Group.

Operating		Reconciliation/consolidation		Effects from discontinued operations		Group (continuing operations)	
6M 2017/18 operating	6M 2016/17 operating	6M 2017/18 IFRS	6M 2016/17 IFRS	6M 2017/18 IFRS	6M 2016/17 IFRS	6M 2017/18 IFRS	6M 2016/17 IFRS
0	0						
0	0						
5,769,380	5,427,878	0	0	-608,771	-545,393	5,160,609	4,882,484
189,465	125,910	46,560	152,407	-23,148	-17,748	212,877	260,569
185,653	117,494	48,339	154,214	-27,499	-20,767	206,493	250,941

Responsibility Statement

To the best of our knowledge and pursuant to the applicable accounting principles, we confirm that the interim consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group, and that the interim Group management report gives a fair representation of the business development, earnings, and the position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, May 15, 2018

Aurubis AG
Executive Board

Jürgen Schachler   Rainer Verhoeven   Dr. Stefan Boel

Legal disclaimer:

Forward-looking statements

This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties, and other influencing factors could have the impact that the actual future results, financial position, or developments may differ from the estimates given here. We assume no liability to update forward-looking statements.

Dates and Contacts

Financial Calendar

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

If you would like more information, please contact:

Aurubis AG, Hovestrasse 50, 20539 Hamburg, Germany

Investor Relations

Angela Seidler
Phone +49 40 7883-3178
E-mail a.seidler@aurubis.com

Elke Brinkmann
Phone +49 40 7883-2379
E-mail e.brinkmann@aurubis.com

Christoph Tesch
Phone +49 40 7883-2178
E-mail c.tesch@aurubis.com