Quarterly Report
First 9 Months 2019/20

October 1, 2019 to June 30, 2020

Aurubis
Metals for Progress

At a Glance

Key Aurubis Group figures Operating		Q3			9M		
		2019/20	2018/19	Change	2019/20	2018/19	Change
Revenues	€m	2,883	3,021	-5 %	8,896	8,681	2 %
Gross profit	€m	278	283	-2 %	848	835	2 %
Depreciation and amortization	€m	41	35	17 %	115	102	13 %
EBITDA	€m	85	61	39 %	254	234	9 %
EBIT	€m	44	26	69 %	139	132	5 %
EBT[1]	**€m**	**42**	**22**	**91 %**	**133**	**125**	**6 %**
Consolidated net income	€m	33	17	94 %	103	95	8 %
Earnings per share	€	0.74	0.38	93 %	2.30	2.10	9 %
Net cash flow	€m	191	94	> 100 %	166	-240	> 100 %
Capital expenditure (including leases)	€m	39	50	-21 %	163	143	14 %
ROCE[1]	**%**	**-**	**-**	**-**	**8.5**	**7.3**	**-**

[1] Corporate control parameters.

Key Aurubis Group figures IFRS from continuing operations		Q3			9M		
		2019/20	2018/19	Change	2019/20	2018/19	Change
Revenues	€m	2,662	2,723	-2 %	8,184	7,805	5 %
Gross profit	€m	400	213	88 %	834	703	19 %
Personnel expenses	€m	98	93	5 %	294	275	7 %
Depreciation and amortization	€m	38	32	21 %	108	93	17 %
EBITDA	€m	249	34	> 100 %	367	237	55 %
EBIT	€m	210	2	> 100 %	258	144	79 %
EBT	€m	205	-1	> 100 %	248	135	84 %
Consolidated net income/loss	€m	155	-1	> 100 %	187	102	84 %
Earnings per share	€	3.47	-0.02	> 100 %	4.18	2.26	85 %

General Aurubis Group figures		Q3			9M		
		2019/20	2018/19	Change	2019/20	2018/19	Change
Copper price (average)	US$/t	5,413	6,113	-11 %	5,629	6,167	-9 %
Copper price (period end date)	US$/t	-	-	-	6,038	5,972	1 %
Employees (average)		-	-	-	6,762	6,803	-1 %
Employees (period end date)		-	-	-	7,294	6,853	6 %

Aurubis Group output/throughput		Q3			9M		
		2019/20	2018/19	Change	2019/20	2018/19	Change
Concentrate throughput	1,000 t	642	477	35 %	1,760	1,659	6 %
Copper scrap/blister copper input[2]	1,000 t	91	117	-22 %	278	343	-19 %
Recycling input[2]	1,000 t	102	78	31 %	234	215	9 %
Sulfuric acid output	1,000 t	608	437	39 %	1,695	1,557	9 %
Cathode output	1,000 t	272	268	1 %	746	818	-9 %
Wire rod output	1,000 t	149	213	-30 %	561	620	-10 %
Shapes output	1,000 t	41	46	-11 %	117	142	-18 %
Flat rolled products and specialty wire output	1,000 t	46	53	-13 %	138	163	-15 %

[2] Metallo sites included for one month.

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

Highlights

The Aurubis Group has absorbed the impacts of the coronavirus pandemic well thus far and generated operating earnings before taxes (EBT) of € 133 million in the first nine months of fiscal year 2019/20, exceeding the same period of the previous year (€ 125 million). We substantially increased concentrate throughput, recovered more metals at good prices, and benefited from significantly higher refining charges for copper scrap compared to the previous year. The achieved result confirms the robust nature of our business model. Operating return on capital employed (ROCE) was 8.5 % (previous year: 7.3 %). IFRS earnings before taxes (EBT) from continuing operations (see page 7) were € 248 million (previous year: € 135 million). The forecast for fiscal year 2019/20 is confirmed.

Following the formal closing of the Metallo transaction on May 29, 2020, the sites in Beerse and Berango were included in Aurubis AG's consolidated financial statements for the first time in June.

The Group generated revenues of € 8,896 million during the first nine months of fiscal year 2019/20 (previous year: € 8,681 million). This development was primarily due to higher precious metal prices. In contrast, lower sales of rod, shapes, and flat rolled products had a negative impact.

Operating EBT was € 133 million (previous year: € 125 million) and was positively influenced by the following factors compared to the previous year:

» A substantially higher concentrate throughput, especially at our Pirdop site, with lower treatment and refining charges for copper concentrates due to market factors,
» Significantly higher refining charges for copper scrap,
» A considerably higher recycling material throughput,
» A higher metal gain with increased precious metal prices.

Negative effects on operating EBT compared to the previous year included:

» Lower sulfuric acid revenues resulting from significantly reduced sales prices,
» Considerably weaker demand for wire rod, shapes, and flat rolled products.

Operating ROCE (taking operating EBIT of the last four quarters into consideration) improved year-over-year to 8.5 % (previous year: 7.3 %) despite the build-up of higher inventories of input materials to secure the supply for the smelter network.

At € 166 million as at June 30, 2020, the net cash flow was significantly above the low prior-year level (€ -240 million) due to precious metal sales at increased prices and cathode sales to Asia.

Operating EBT for Segment Metal Refining & Processing (MRP) amounted to € 194 million during the reporting period, up significantly on the previous year (€ 176 million). The increase primarily resulted from the influencing factors already mentioned. After the closing of the Metallo Group acquisition on May 29, 2020, the company was consolidated in Segment MRP for the first time, for one month, and contributed to the segment result for the first time.

A planned maintenance shutdown at our Hamburg site in Q1 2019/20 had an impact of approximately € 34 million on the result. In the previous year, planned and unplanned shutdowns had a negative impact of about € 40 million on the result.

Segment Flat Rolled Products (FRP) generated operating earnings before taxes (EBT) of € 0 million in the first nine months of the fiscal year (previous year: € 0 million). Although sales volumes were considerably lower than the previous year, losses have been avoided thus far due to stringent cost management.

Aurubis is in advanced negotiations for the sale of Segment FRP. We will continue to classify Segment FRP as discontinued operations pursuant to IFRS. This does not affect the operating reporting.

Since mid-March, impacts of COVID-19 have affected mines' copper concentrate output in South America, leading to production limitations in some cases. Furthermore, there were logistical delays as well, for instance in the transport and loading of concentrates in important transshipment ports. In this context, spot TC/RCs declined from a level of US$ 75/t / 7.5 cents/lb in early March to US$ 50/t / 5.0 cents/lb in late June, due in part to stronger demand from Asia, especially China. Thanks to our broadly diversified supplier portfolio, active raw material management, and timely spot market purchases, we secured our smelter network's supply during the reporting period.

After a stable, high-level trend in the first half of 2019/20, refining charges for copper scrap came under pressure at the start of Q3. Impacts on economic activity due to COVID-19, as well as the weaker copper price, led to a lower supply of recycling materials in Europe and the US. At the end of the reporting period, the supply on the copper scrap market improved and, accompanied by the easing of coronavirus measures and a significantly higher copper price, caused refining charges to stabilize. During the reporting period, all production facilities were sufficiently supplied with copper scrap at conditions above the previous year.

Following an initially robust demand trend in Q1 2019/20, the global market for sulfuric acid was highly volatile at the start of the calendar year as a result of the outbreak of the coronavirus pandemic in China. Increased exports from Chinese sulfuric acid producers led to eroding spot market prices in the Americas and Asia. Prices on the European market and for spot volumes for exports to North and South America and to Turkey also dropped considerably. Spot markets in Asia indicated that they were stabilizing towards the end of Q3, while spot prices in the Americas and in Europe improved slightly. Contract prices in Europe were stable overall, but price reductions were evident here as well due to global events. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

The cathode market recorded stable demand overall in the first half of 2019/20. While spot premiums in Europe were stable, quotations in Shanghai edged downward because of the coronavirus pandemic. After most of the copper processing industry in China resumed production in March, Chinese copper demand recovered noticeably in Q3 2019/20. Aurubis took advantage of high Chinese demand for refined copper and sold more copper cathodes in Asia.

To finance the purchase price of the Metallo acquisition and serve other company financing needs, Aurubis placed a Schuldschein loan with an ESG (environmental, social, and corporate governance) component for the first time, with a volume of € 400 million, on June 24, 2020. The interest rate of the Schuldschein loan is directly tied to the rating Aurubis receives from the sustainability agency EcoVadis. With the issue of this Schuldschein loan, Aurubis demonstrates the significance of sustainability for our financing strategy and underlines our commitment to a sustainable approach.

On July 15, 2020, Aurubis AG signed a purchase agreement for the acquisition of the software development company azeti GmbH located in Berlin. azeti develops and markets an internet-of-things (IoT) platform that integrates and evaluates production data, and the company is an additional component of Aurubis' new digital organization.

On July 29, 2020, the Aurubis AG Supervisory Board appointed Dr. Heiko Arnold as new Chief Operating Officer effective August 15, 2020. Dr. Heiko Arnold will be responsible for the production plants, the continuous improvement of operating processes, environmental protection, and occupational health and safety. Former Chief Operating Officer Dr. Thomas Bünger will take on the role of Chief Technology Officer, concentrating on projects to further develop innovative metallurgical processes to expand the multi-metal business and overseeing the Research & Development division.

Executive Board Chairman Roland Harings:
"The past quarter was very challenging with regard to external factors due to the global coronavirus crisis. Nevertheless, the commitment, flexibility, and discipline of our employees, together with agile crisis management, ensured that we kept coronavirus infection numbers at a very low level at Aurubis and continued production at our smelter sites largely unaffected. Furthermore, the robust nature of our business model has proven itself once again during the pandemic, a fact that is reflected in the strong result.

However, Aurubis has to be more cost-conscious in the future, so we will continue implementing our cost reduction program in the next several months."

Economic Development First 9 Months 2019/20

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 IFRS 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.

Aurubis has intended to sell Segment FRP since fiscal year 2017/18. Accordingly, the presentation and measurement rules specified in IFRS 5 must continue to be applied for Segment Flat Rolled Products (FRP), as they were in the previous year. 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 28).

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 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.

In order to adjust the measurement impacts on inventories 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 non-permanent write-downs or appreciation in value for copper inventories at the reporting date. Furthermore, fixed assets have been adjusted for non-cash-effective impacts deriving from purchase price allocations.

Results of operations

Operating EBT in the first nine months of the fiscal year amounted to € 133 million (previous year: € 125 million) and was positively impacted by the following factors compared to the previous year:

- A substantially higher concentrate throughput, especially at our Pirdop site, with lower treatment and refining charges for copper concentrates due to market factors,
- Significantly higher refining charges for copper scrap,
- A considerably higher recycling material throughput,
- A higher metal gain with increased precious metal prices.

Negative effects on operating EBT compared to the previous year included:

- Lower sulfuric acid revenues resulting from significantly reduced sales prices,
- Considerably weaker demand for wire rod, shapes, and flat rolled products.

The following table shows how the operating result for the first nine months of fiscal year 2019/20 and for the comparative prior-year period have been determined.

The Group's revenues increased by € 215 million to € 8,896 million (previous year: € 8,681 million) during the reporting period. This development was primarily due to higher precious metal prices year-over-year. In contrast, lower sales of wire rod, shapes, and flat rolled products had a negative impact.

There was a change in inventories of finished goods and work in process in the amount of € 143 million in the first nine months of the fiscal year (previous year: € 441 million).

Reconciliation of the consolidated income statement (in € million)

	First 9 Months 2019/20				9M 2018/19			
		Adjustment effects				Adjustment effects		
	IFRS from continuing operations	Discontinued operations	Inventories/ PPA	Operating	IFRS from continuing operations	Discontinued operations	Inventories/ PPA	Operating
Revenues	8,184	712	0	8,896	7,805	876	0	8,681
Changes in inventories of finished goods and work in process	204	5	-66	143	465	29	-53	441
Own work capitalized	14	0	0	14	12	0	0	12
Other operating income	24	-1	0	23	49	1	0	50
Cost of materials	-7,593	-579	-56	-8,228	-7,628	-760	39	-8,349
Gross profit	**833**	**137**	**-122**	**848**	**703**	**146**	**-14**	**835**
Personnel expenses	-294	-95	0	-389	-275	-100	0	-375
Depreciation of property, plant, and equipment and amortization of intangible assets	-108	-10	3	-115	-93	-11	2	-102
Other operating expenses	-173	-32	0	-205	-191	-35	0	-226
Operational result (EBIT)	**258**	**0**	**-119**	**139**	**144**	**0**	**-12**	**132**
Result from investments measured using the equity method	0	5	0	5	0	3	1	4
Interest income	2	0	0	2	2	0	0	2
Interest expense	-12	-1	0	-13	-11	-2	0	-13
Other financial income	0	0	0	0	0	0	0	0
Earnings before taxes (EBT)	**248**	**4**	**-119**	**133**	**135**	**1**	**-11**	**125**
Income taxes	-61	-3	34	-30	-33	-3	6	-30
Consolidated net income	**187**	**1**	**-85**	**103**	**102**	**-2**	**-5**	**95**

In a manner corresponding to the development for revenues and inventory changes, the cost of materials decreased from € 8,349 million in the previous year to € 8,228 million.

Own work capitalized was recognized in the fiscal year, partly in connection with the planned maintenance shutdowns at the Hamburg site, and at € 14 million (previous year: € 12 million), was above prior-year level.

Other operating income decreased significantly by € 27 million, to € 23 million. In the previous year, the income from the recognition of a receivable of € 20 million from the vetoed sale of Segment Flat Rolled Products was included.

Overall, operating gross profit amounted to € 848 million (previous year: € 835 million), slightly above prior-year level.

Personnel expenses rose from € 375 million in the previous year to € 389 million. The increase was due to wage tariff increases and restructuring expenses connected with our cost reduction program.

Other operating expenses decreased by € 21 million, from € 226 million in the previous year to € 205 million. In the previous year, this figure included about € 30 million in project costs previously capitalized for the halted Future Complex Metallurgy (FCM) project, which were recognized as an expense.

After taking depreciation of fixed assets into account, earnings before interest and taxes (EBIT) totaled € 139 million (previous year: € 132 million).

The financial result was at prior-year level at € -6 million. This results in operating earnings before taxes (EBT) of € 133 million (previous year: € 125 million), a slight improvement year-over-year.

Operating consolidated net income of € 103 million remained after tax (previous year: € 95 million). Operating earnings per share amounted to € 2.30 (previous year: € 2.10).

The IFRS gross profit of € 833 million from continuing operations (previous year: € 703 million) was considerably higher year-over-year. In addition to the effects on earnings already described in the explanation of the operating results of operations, the change in IFRS 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. The IFRS gross profit in the first nine months of fiscal year 2019/20 includes inventory measurement effects of € 122 million (previous year: € 14 million). The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

IFRS consolidated net income from continuing operations was € 187 million (previous year: € 102 million). This translates to IFRS earnings per share of € 4.18 from continuing operations (previous year: € 2.26).

IFRS consolidated net income from discontinued operations was € 1 million (previous year: € -2 million).

Net assets

The following table shows the derivation of the operating statement of financial position as at June 30, 2020 and as at September 30, 2019.

Total assets (operating) increased from € 4,059 million as at September 30, 2019 to € 4,775 million as at June 30, 2020.

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

	6/30/2020				9/30/2019			
		Adjustment effects				Adjustment effects		
	IFRS	Discon-tinued operations	Inven-tories/PPA	Opera-ting	IFRS	Discon-tinued operations	Inven-tories/PPA	Opera-ting
Assets								
Fixed assets	1,751	158	-37	1,872	1,384	156	-41	1,499
Deferred tax liabilities	4	4	19	27	4	4	46	54
Non-current receivables and other assets	29	2	0	31	29	2	0	31
Inventories	2,317	269	-585	2,001	1,728	265	-461	1,532
Current receivables and other assets	491	76	0	567	405	97	0	502
Cash and cash equivalents	269	8	0	277	421	20	0	441
Assets held for sale	543	-543	0	0	561	-561	0	0
Total assets	**5,404**	**-26**	**-603**	**4,775**	**4,532**	**-17**	**-456**	**4,059**
Equity and liabilities								
Equity	2,769	-26	-427	2,316	2,593	-17	-342	2,234
Deferred tax liabilities	275	13	-176	112	170	14	-114	70
Non-current provisions	299	45	0	344	356	46	0	402
Non-current liabilities	559	2	0	561	153	1	0	154
Current provisions	41	7	0	48	43	8	0	51
Current liabilities	1,302	92	0	1,394	1,057	91	0	1,148
Liabilities deriving from assets held for sale	159	-159	0	0	160	-160	0	0
Total equity and liabilities	**5,404**	**-26**	**-603**	**4,775**	**4,532**	**-17**	**-456**	**4,059**

This was particularly due to acquired intangible assets amounting to € 63 million and property, plant, and equipment amounting to € 228 million resulting from the acquisition of the Metallo Group (see page 29). Group assets increased from € 1,499 million as at September 30, 2019 to € 1,872 million as at June 30, 2020. Inventories increased by € 469 million, from € 1,532 million as at September 30, 2019 to € 2,001 million as at June 30, 2020. The increase was primarily in input materials. Beyond this, inventories amounting to € 135 million were acquired as a result of the Metallo acquisition. In contrast, cash and cash equivalents decreased by € 164 million in this period, from € 441 million to € 277 million.

The Group's equity rose by € 82 million, from € 2,234 million as at the end of the last fiscal year to € 2,316 million as at June 30, 2020.

The increase resulted particularly from the operating consolidated net income of € 103 million and the interest rate-related remeasurement of pension obligations amounting to € 50 million (after tax) included in other comprehensive income. The dividend payment of € 56 million had an offsetting effect.

Current liabilities from trade accounts payable increased by € 359 million, from € 818 million to € 1,177 million, in line with the higher inventories of input materials. This included € 64 million from the acquisition of the Metallo Group.

At € 582 million as at June 30, 2020, borrowings were substantially above the level of the previous fiscal year-end (€ 302 million). The increase was mainly due to the placement of a Schuldschein loan to finance the acquisition of Metallo, among other things.

The repayment of a Schuldschein loan of € 127 million in Q2 of the fiscal year had the opposite effect.

The following table shows the development of borrowings:

(in € million)	6/30/2020	9/30/2019
Non-current bank borrowings	504	116
Non-current liabilities under finance leases	53	33
Non-current borrowings	**557**	**149**
Current bank borrowings	11	150
Current liabilities under finance leases	14	3
Current borrowings	**25**	**153**
Total borrowings	**582**	**302**

Overall, the operating equity ratio (the ratio of equity to total assets) was therefore 48.5 % compared to 55.0 % as at the end of the previous fiscal year.

Total assets (IFRS) increased from € 4,532 million as at September 30, 2019 to € 5,404 million as at June 30, 2020. In addition to the acquisition of the Metallo Group, the increase was due to the € 589 million increase in inventories, from € 1,728 million as at September 30, 2019 to € 2,317 million as at June 30, 2020, which was higher compared to the operating statement of financial position. The Group's equity rose by € 176 million, from € 2,593 million as at the end of the last fiscal year to € 2,769 million as at June 30, 2020. The increase resulted from the consolidated net income of € 197 million in particular, which was higher compared to the operating statement of financial position.

Overall, the IFRS equity ratio was 51.2 % as at June 30, 2020, compared to 57.2 % as at the end of the previous fiscal year.

Return on capital

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 four quarters into consideration.

Operating ROCE improved to 8.5 % compared to 7.3 % in the comparable prior-year period despite the build-up of higher inventories of input materials to secure the supply for the smelter network.

(in € million)	6/30/2020	6/30/2019
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,837	1,452
Inventories	2,001	2,098
Trade accounts receivable	386	381
Other receivables and assets	240	206
- Trade accounts payable	-1,177	-1,012
- Provisions and other liabilities	-429	-332
Capital employed as at the period end date	**2,857**	**2,794**
Earnings before taxes (EBT)	200	190
Financial result	15	5
Earnings before interest and taxes (EBIT)[1]	**215**	**194**
Pro forma EBIT of Metallo Group (July 2019 to May 2020)	**27**	**0**
Investments accounted for using the equity method	**1**	**9**
Earnings before interest and taxes (EBIT)[1] - adjusted	**244**	**204**
Return on capital employed (operating ROCE)	**8.5%**	**7.3%**

[1] Rolling last 4 quarters

Financial position and capital expenditure

The following comments include both continuing and discontinued operations.

At € 166 million as at June 30, 2020, the net cash flow was above the low prior-year level (€ -240 million) due to precious metal sales at increased prices and cathode sales to Asia.

The cash outflow from investing activities totaled € -483 million (previous year: € -128 million). Capital expenditure, which increased year-over-year, included € 333 million net cash outflow from the acquisition of the Metallo Group (see page 29).

After taking payments of € 26 million for the purchase of treasury shares, interest payments totaling € 11 million, and dividend payments of € 56 million into account, the free cash flow amounts to € -410 million (previous year: € -448 million).

(in € million)	9M 2019/20	9M 2018/19
Cash inflow (outflow in the previous year) from operating activities (net cash flow)	166	-240
Cash outflow from investing activities	-483	-128
Purchase of treasury shares	-26	0
Interest paid	-11	-10
Dividend payment	-56	-70
Free cash flow	**-410**	**-448**
Payments from financial liabilities (net)	246	40
Net change in cash and cash equivalents	**-164**	**-408**

Cash and cash equivalents of € 277 million were available to the Group as at June 30, 2020 (€ 441 million as at September 30, 2019).

Segment Metal Refining & Processing		Q3			9M		
		2019/20	2018/19	Change	2019/20	2018/19	Change
Revenues	€m	2,658	2,716	-2 %	8,170	7,788	5 %
Operating EBIT	€m	55	65	-15 %	197	179	10 %
Operating EBT	€m	54	64	-16 %	194	176	12 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	14.3	10.5	-
Capital employed	€m	-	-	-	2,490	2,319	7 %
Concentrate throughput	1,000 t	642	477	35 %	1,760	1,659	6 %
Hamburg	1,000 t	289	260	11 %	725	810	-10 %
Pirdop	1,000 t	353	217	63 %	1,035	849	22 %
Copper scrap/blister copper input (all sites)*	1,000 t	91	117	-22 %	278	343	-19 %
Recycling input*	1,000 t	102	78	31 %	234	215	9 %
Sulfuric acid output	1,000 t	608	437	39 %	1,695	1,557	9 %
Hamburg	1,000 t	255	220	16 %	645	733	-12 %
Pirdop	1,000 t	353	217	63 %	1,050	824	27 %
Cathode output	1,000 t	272	268	1 %	746	818	-9 %
Beerse*	1,000 t	2	0	-	2	0	-
Hamburg	1,000 t	100	96	4 %	286	277	3 %
Lünen	1,000 t	47	39	21 %	125	129	-3 %
Olen	1,000 t	67	86	-22 %	165	255	-35 %
Pirdop	1,000 t	56	47	19 %	168	157	7 %
Wire rod output	1,000 t	149	213	-30 %	561	620	-10 %
Shapes output	1,000 t	41	46	-11 %	117	142	-18 %
Copper price (average)	US$/t	5,413	6,113	-11 %	5,629	6,167	-9 %
	€/t	4,884	5,439	-10 %	5,094	5,440	-6 %
Gold price (average)	US$/kg	54,601	42,097	30 %	51,150	41,144	24 %
	€/kg	49,366	37,456	32 %	46,312	36,295	28 %
Silver price (average)	US$/kg	527	479	10 %	542	482	12 %
	€/kg	476	426	12 %	491	425	16 %

* Metallo sites included for one month.

Segment Metal Refining & Processing

Segment Metal Refining & Processing (MRP) processes complex metal concentrates, copper scrap, organic and inorganic metal-bearing recycling materials, industrial residues, and zinc-bearing input materials into metals of the highest quality. Among other items, copper cathodes are manufactured at the smelter sites in Hamburg (Germany), Pirdop (Bulgaria), Olen and Beerse (Belgium), and Lünen (Germany); 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 recycling raw materials that have complex qualities. In addition to high-purity copper, this portfolio includes (among other metals) gold, silver, lead, nickel, tin, zinc, minor metals, and platinum group metals, as well as a number of other products such as sulfuric acid and iron silicate. The activities of Metallo, the company acquired in 2020 with sites in Beerse (Belgium) and Berango (Spain), are consolidated in Segment MRP.

Segment MRP generated revenues of € 8,170 million during the reporting period (previous year: € 7,788 million). This increase in revenues is primarily due to higher precious metal prices. Lower sales of wire rod and shapes products had the opposite effect.

Operating EBT for Segment MRP amounted to € 194 million during the reporting period, up significantly year-over-year (previous year: € 176 million).

A significantly higher concentrate throughput, especially at our Pirdop site, with lower treatment and refining charges for copper concentrates due to market factors had a positive impact. However, shutdowns influenced throughput and thus the operating result in both the reporting period and the previous year. A planned maintenance shutdown was carried out at our Hamburg site in Q1 2019/20 with an impact of approximately € 34 million on earnings. In the previous year, planned and unplanned shutdowns had an impact of about € 40 million on the result.

There were positive effects on operating EBT during the reporting period from considerably higher refining charges for copper scrap, a substantially higher throughput of recycling material, and a higher metal gain with increased precious metal prices. Lower sulfuric acid revenues attributable to substantially lower sales prices as well as significantly weaker demand for wire rod and shapes products strained earnings.

After the closing of the Metallo Group acquisition on May 29, 2020, the company was consolidated in Segment MRP for the first time, for one month, and contributed to the segment result for the first time.

Raw materials

The good supply of copper concentrates at the start of the reporting period continued over long stretches of Q2 2019/20. Since mid-March, effects of COVID-19 have influenced production at individual mines in South America, leading to production limitations in some cases. Furthermore, there were logistical delays as well, for instance in the transport and loading of concentrates at important transshipment ports. Spot TC/RCs, which had been around US$ 75/t / 7.5 cents/lb in early March, declined accordingly. Despite a stabilizing concentrate supply towards the end of Q3 2019/20, spot TC/RCs were at US$ 50/t / 5.0 cents/lb at the end of June due to stronger demand from Asia, especially China.

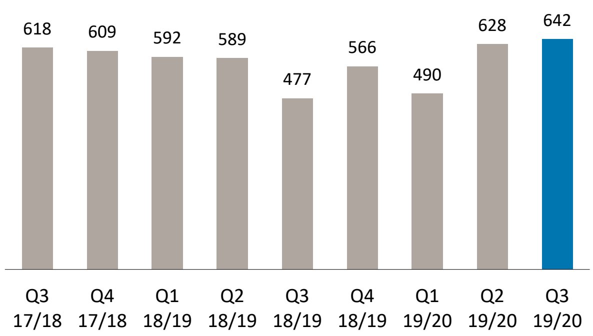
The China Smelters Purchase Team (CSPT) set the so-called buying floor for Q3 2020 at a level of US$ 53/t and 5.3 cents/lb.

Thanks to our broadly diversified supplier portfolio, active raw material management, and timely spot market purchases, we secured our smelter network's supply during the reporting period. Until mid-February, Aurubis benefited from concentrate TC/RCs at the conditions of calendar year 2019, which were substantially higher than current TC/RCs.

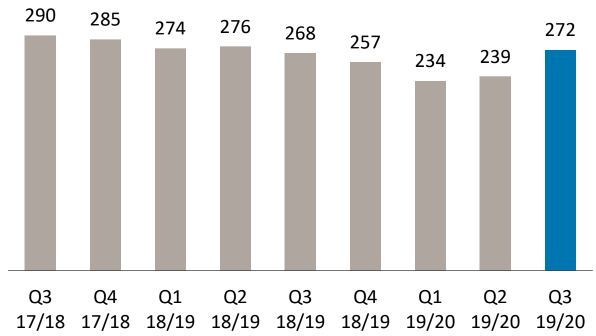
After a stable, high-level trend in the first half of 2019/20, refining charges for copper scrap came under pressure at the start of Q3. Impacts on economic activity due to COVID-19, as well as the weaker copper price, led to a lower supply of recycling materials in Europe and the US. At the end of the reporting period, the supply on the copper scrap market improved and, accompanied by the easing of coronavirus measures and a significantly higher copper price, caused refining charges to stabilize. During the reporting period, all production facilities were sufficiently supplied with copper scrap at conditions above the previous year.

The availability of complex recycling materials, including industrial residues and electrical and electronic scrap, was also negatively influenced by COVID-19. Because of the longer-term nature of the contract structures, refining charges in this area remained stable despite an intense competitive environment. A sufficient supply

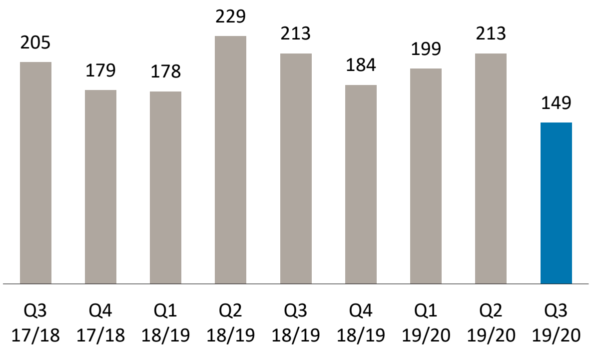
Aurubis Group concentrate throughput (in 1,000 t)



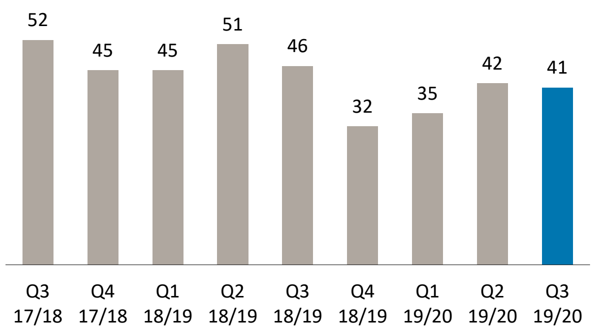
Aurubis Group cathode output (in 1,000 t)



Wire rod output (in 1,000 t)



Shapes output (in 1,000 t)



was secured for the production facilities in this area as well.

Production

Production at our sites in Hamburg and Pirdop was at a very good level in Q3. Concentrate throughput at Pirdop increased by 63 % compared to the previous year, which, however, had been influenced by a planned shutdown. At 1,760,000 t, concentrate throughput after the first nine months of 2019/20 was significantly above the previous year (1,659,000 t). Shutdowns impacted concentrate throughput in Q1 of the current reporting year as well as in the previous year.

Cathode output at the Olen site decreased by 35 % compared to the previous year, to 165,000 t, because of crane damage in the tankhouse. Impacts on the operating result were limited by taking active countermeasures within the smelter network and utilizing opportunities. The Olen tankhouse has been available to a great extent again since the end of April.

Wire rod and shapes output was considerably below the previous year due to demand.

Product markets

Following a stable trend in the first half of 2019/20, wire rod demand dampened significantly in April and May due to the COVID-19-related lockdown in Europe and production shutdowns in the European processing industry. After the easing of measures to curb the coronavirus pandemic, there were signs of a slight recovery in demand at the end of Q3 2019/20.

Demand for high-purity shapes declined considerably year-over-year. The order situation remained stable until April despite the challenging market environment brought on by COVID-19; however, since May we have been registering notably weaker demand, especially from the flat rolled products sector, which has been hit hard by the pandemic.

The cathode market recorded stable demand overall in the first half of 2019/20. While spot premiums in Europe were stable, quotations in Shanghai edged downward because of the coronavirus pandemic. After most of the copper processing industry in China resumed production in March, Chinese copper demand recovered noticeably in Q3 2019/20, with June spot premiums at the level of the 2020 Asian copper premium of US$ 88/t. Aurubis took advantage of high Chinese demand for refined copper and sold more copper cathodes in Asia. At US$ 96/t, the Aurubis Copper Premium for calendar year 2020 is the same as in the previous year.

Following an initially robust demand trend in Q1 2019/20, the global market for sulfuric acid was highly volatile at the start of the calendar year as a result of the outbreak of the coronavirus pandemic in China.
The sealing off of Hubei province, the center of China's fertilizer production and one of the key customer regions for sulfuric acid in Asia, led to increased exports from Chinese sulfuric acid producers and thus to eroding spot market prices in the Americas and Asia.
Prices on the European market for sulfuric acid and for spot volumes for exports to North and South America and to Turkey also dropped considerably. Spot markets in Asia indicated that they were stabilizing towards the end of Q3, while spot prices in the Americas and in Europe improved slightly. Contract prices in Europe were stable overall, but price reductions were evident here as well as a result of global events. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

The sales volumes for the other metals we produce were as follows:

Sales volumes*		9M 19/20	9M 18/19
Gold	t	34	37
Silver	t	708	577
Lead	t	14,266	13,702
Nickel	t	2,276	2,272
Tin	t	2,166	1,055
Zinc	t	962	0
Minor metals	t	668	797
Platinum group metals (PGMs)	kg	6,337	6,049

* Metallo sites included for one month.

The metals we recover depend on the metal contents in the copper concentrates and recycling materials we process. Lower concentrate throughputs due to shutdowns therefore impact the volumes that are recovered. A portion of the metals is sold in the form of intermediate products.

Capital expenditure

Capital expenditure in Segment MRP amounted to € 131 million (previous year: € 115 million). The maintenance shutdown in Hamburg accounted for significant investments.

Segment Flat Rolled Products		Q3			9M		
		2019/20	2018/19	Change	2019/20	2018/19	Change
Revenues	€m	256	333	-23 %	822	999	-18 %
Operating EBIT	€m	0	5	-100 %	0	3	-100 %
Operating EBT	€m	2	3	-33 %	0	0	0 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	-11.3	3.9	-
Capital employed	€m	-	-	-	360	368	-
Flat rolled products and specialty wire output	1,000 t	46	53	-13 %	138	163	-15 %

Certain prior-year figures have been adjusted.

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 (US). Furthermore, the segment also includes slitting and service centers in Birmingham (UK), Dolný Kubín (Slovakia), and Mortara (Italy), as well as sales offices worldwide.

At € 822 million, the segment's revenues in the reporting period were substantially below the prior-year level (€ 999 million). The reason for the lower revenues was a significantly reduced sales volume resulting from the coronavirus pandemic.

Segment FRP generated operating earnings before taxes (EBT) of € 0 million in the first nine months of the reporting year (previous year: € 0 million). Although sales volumes were considerably lower than the previous year, losses have been avoided thus far due to stringent cost management.

Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was -11.3 % (previous year: 3.9 %). The substantial decline is primarily due to lower results and includes the negative one-off effects of € 51 million reported in Q4 2018/19.

Product markets

The market for flat rolled products has cooled down distinctly compared to the previous year. The coronavirus pandemic led to a massive slump in the order situation at all sites in Q3 of the fiscal year. Demand for connectors from the automotive industry is impacted in particular. Other sales segments were also below expectations.

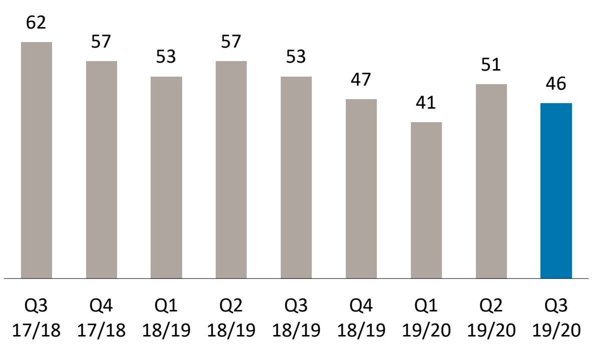
Raw materials

The availability of input metals and the attainable refining charges on the copper price were good during the reporting period.

Production

Output of flat rolled products and specialty wire decreased to 138,000 t due to lower demand (previous year: 163,000 t). All of the sites continued to work on implementing the programs to improve efficiency and to

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



enhance productivity and quality. Capacity adjustments were made, with the corresponding cost savings, as a reaction to the decline in demand caused primarily by the coronavirus pandemic.

Capital expenditure

Capital expenditure in Segment FRP amounted to € 11 million (previous year: € 8 million). This was mainly used for replacement investments.

Corporate Governance

On May 4, 2020, the EU antitrust authorities issued Aurubis AG unconditional approval for the acquisition of the Belgian-Spanish Metallo Group. This concludes the merger control proceedings that have been ongoing since August 2019. The formal closing of the transaction took place on May 29, 2020.

Rossmann Beteiligungs GmbH, Burgwedel, disclosed with a voting rights notification dated May 22, 2020 that it held a 4.86 % stake in Aurubis AG at that time.

The first tranche of Aurubis AG's share buyback program established March 18, 2020 concluded on June 18, 2020. A total of 713,971 no-par-value shares were purchased during the first tranche from March 19, 2020 up to and including June 18, 2020. This is equivalent to an arithmetical amount of € 1,827,765.76 of the share capital and thus 1.6 % of the share capital of Aurubis AG. The average purchase price was € 35.91 per share. Overall, shares were bought back for a total price of € 25,637,753.41 (excluding incidental acquisition costs).

On June 24, 2020, Aurubis placed a € 400 million Schuldschein loan with an ESG (environmental, social, and corporate governance) component for the first time. The Schuldschein loan serves general company financing needs and the financing of the Metallo Group acquisition. The interest rate of the Schuldschein loan is directly tied to the rating Aurubis receives from the sustainability agency EcoVadis.

On July 15, 2020, Aurubis AG signed a purchase agreement for the acquisition of the software development company azeti GmbH located in Berlin. azeti develops and markets an internet-of-things (IoT) platform that integrates and evaluates production data.

On July 29, 2020, the Aurubis AG Supervisory Board appointed Dr. Heiko Arnold as new Chief Operating Officer effective August 15, 2020. Dr. Heiko Arnold will be responsible for the production plants, the continuous improvement of operating processes, environmental protection, and occupational health and safety. Former Chief Operating Officer Dr. Thomas Bünger will take on the role of Chief Technology Officer, concentrating on projects to further develop innovative metallurgical processes to expand the multi-metal business and overseeing the Research & Development division.

According to a voting rights notification dated July 30, 2020, Silchester International Investors LLP located in London held a 6.99 % stake in Aurubis AG at that time.

Please also refer to the information published in the Annual Report 2018/19, the Interim Report First 6 Months 2019/20, and on our website.

Risk and Opportunity Management

The economic strains caused by the COVID-19 crisis are leading to rising negative impacts on the sales side: in the form of lower deliveries of wire rod, shapes products, and flat rolled products on the one hand and due to lower sulfuric acid prices on the other.

The risks and opportunities outlined in the Annual Report 2018/19 and in the Interim Report First 6 Months 2019/20 did not fundamentally change in Q3 2019/20.

Outlook

From the current perspective, the impacts of COVID-19 on our raw material and product markets are varied and difficult to forecast.

Raw material markets

We expect a reduced copper concentrate supply with treatment and refining charges at a low level until the end of fiscal year 2019/20. The spread of COVID-19 and the related production limitations at mines could lead to a lower ongoing supply of copper concentrates.

Due to our position on the market, our contract structure, and our supplier diversification, we can secure our smelters' copper concentrate supply until the end of the calendar year.

From the current perspective, we see supply on the copper scrap market improving, with rising refining charges. We assume that we will be able to supply our facilities with recycling materials at good conditions until the end of the fiscal year. Ongoing or additional reductions in economic activity due to COVID-19 as well as a decline in metal prices could negatively impact the recycling material supply, leading to lower refining charges.

Product markets

Copper products

We expect demand for copper rod to recover over the next few months. We anticipate momentum from cable producers and the automotive industry. However, sales volumes will remain significantly below the prior-year level.

Demand for copper shapes and flat rolled products won't recover significantly for the rest of the fiscal year.

Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, making them difficult to forecast. The insights into Q4 2019/20 thus far continue to signalize an oversupply on the international sulfuric acid market.

Copper production

We expect plant availability during the current fiscal year to exceed the previous year considerably.

Expected earnings

Due to the reduced 2020 benchmark, we anticipate considerably lower treatment and refining charges for copper concentrates for Aurubis until the end of the year. Thanks to our core expertise in processing complex concentrates, we will achieve TC/RCs above the benchmark.

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

We set the Aurubis Copper Premium to US$ 96/t for calendar year 2020 (previous year: US$ 96/t).

We expect the trend for copper wire rod and copper shapes to be considerably below prior-year level for the fiscal year.

We anticipate a significantly weaker demand and sales situation for flat rolled products for the fiscal year compared to the previous year, which we will respond to with stringent cost management.

For sulfuric acid revenues, we currently anticipate a downward trend with a lower price level. However, the market development for fiscal year 2019/20 is difficult to forecast due to the short-term nature of the business.

We are still in the process of implementing our cost reduction program. We are currently in discussions with the employee representative bodies and will report on the results.

Aurubis currently has sufficient liquidity and our investments will be carried out as planned.

Overall, including the Metallo Group, we expect an operating EBT between € 185 and 250 million and an operating ROCE between 8 and 11 % for fiscal year 2019/20.

In Segment MRP, we expect an operating EBT between € 230 and 310 million and an operating ROCE between 11 and 16 % for fiscal year 2019/20.

Due to the market outlook, we have adjusted our forecast for operating EBT in Segment FRP from € 3 to 7 million to € -3 to -8 million. We expect a negative operating ROCE. The effect will be compensated for in the entire Group and does not lead to an adjustment in the Aurubis Group's forecast intervals.

Interval forecast according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group	185 – 250	8 – 11
Segment MRP	230 – 310	11 – 16
Segment FRP	-3 – -8	< 0

Interim Consolidated Financial Statements First 9 Months 2019/20

Consolidated Income Statement

(IFRS, in € thousand)

	9M 2019/20	9M 2018/19
Revenues	8,184,155	7,804,689
Changes in inventories of finished goods and work in process	204,153	464,918
Own work capitalized	14,246	11,843
Other operating income	24,144	49,160
Cost of materials	-7,592,565	-7,627,834
Gross profit	**834,133**	**702,776**
Personnel expenses	-294,098	-275,348
Depreciation of property, plant, and equipment and amortization of intangible assets	-108,423	-92,713
Other operating expenses	-173,489	-190,704
Operational result (EBIT)	**258,123**	**144,011**
Interest income	2,109	2,353
Interest expense	-11,501	-11,537
Other financial income	87	403
Other financial expenses	-335	0
Earnings before taxes (EBT)	**248,483**	**135,230**
Income taxes	-61,468	-33,464
Consolidated net income from continuing operations	**187,015**	**101,766**
Consolidated net income from discontinued operations	**9,819**	**12,709**
Consolidated net income	**196,834**	**114,475**
Consolidated net income attributable to Aurubis AG shareholders	196,695	114,379
Consolidated net income attributable to non-controlling interests	139	96
Basic earnings per share (in €)		
From continuing operations	4.18	2.26
From discontinued operations	0.22	0.28
Diluted earnings per share (in €)		
From continuing operations	4.18	2.26
From discontinued operations	0.22	0.28

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

	9M 2019/20	9M 2018/19
Consolidated net income	**196,835**	**114,475**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	18,536	1,660
Hedging costs	139	0
Changes deriving from translation of foreign currencies	1,765	55
Income taxes	-3,476	-208
Share of other comprehensive income attributable to discontinued operations	-818	582
Items that will not be reclassified to profit or loss		
Measurement at market of financial investments	-5,069	-13,047
Remeasurement of the net liability deriving from defined benefit obligations	73,765	-67,901
Income taxes	-23,910	22,010
Other comprehensive income/loss	60,932	-56,849
Consolidated total comprehensive income	**257,767**	**57,626**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	257,627	57,529
Consolidated total comprehensive income attributable to non-controlling interests	139	97

Certain prior-year figures have been adjusted.

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	6/30/2020	9/30/2019
Intangible assets	189,992	122,025
Property, plant, and equipment	1,526,382	1,248,450
Financial fixed assets	34,687	14,010
Deferred tax liabilities	4,045	3,965
Non-current financial assets	28,582	27,725
Other non-current non-financial assets	316	506
Non-current assets	**1,784,004**	**1,416,681**
Inventories	2,316,627	1,728,164
Trade accounts receivable	330,612	312,224
Other current financial assets	110,522	58,031
Other current non-financial assets	49,890	34,642
Cash and cash equivalents	268,520	421,481
Assets held for sale	543,454	560,711
Current assets	**3,619,625**	**3,115,253**
Total assets	**5,403,629**	**4,531,934**

Consolidated Statement of Financial Position

(IFRS, in € thousand)

EQUITY AND LIABILITIES	6/30/2020	9/30/2019
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Treasury shares	-25,663	0
Generated Group equity	2,355,323	2,164,969
Accumulated other comprehensive income components	-19,250	-30,328
Equity attributable to shareholders of Aurubis AG	2,768,531	2,592,762
Non-controlling interests	678	539
Equity	**2,769,209**	**2,593,301**
Pension provisions and similar obligations	230,020	295,071
Other non-current provisions	69,069	61,304
Deferred tax liabilities	275,043	170,138
Non-current borrowings	555,801	149,811
Other non-current financial liabilities	2,123	3,145
Non-current liabilities	**1,132,056**	**679,469**
Current provisions	40,603	42,534
Trade accounts payable	1,128,912	768,695
Income tax liabilities	14,576	13,723
Current borrowings	23,599	152,887
Other current financial liabilities	109,563	100,187
Other current non-financial liabilities	26,126	21,098
Liabilities deriving from assets held for sale	158,985	160,040
Current liabilities	**1,502,364**	**1,259,164**
Total equity and liabilities	**5,403,629**	**4,531,934**

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	9M 2019/20	9M 2018/19
Earnings before taxes	**261,531**	**152,117**
Depreciation and amortization of fixed assets	108,269	92,713
Change in allowances on receivables and other assets	842	228
Change in non-current provisions	2,978	-977
Net gains/losses on disposal of fixed assets	126	30,998
Measurement of derivatives	-28,633	1,635
Other non-cash items	5,068	3,343
Expenses and income included in the financial result	6,508	3,104
Income taxes received/paid	-44,882	-47,587
Gross cash flow	**311,807**	**235,574**
Change in receivables and other assets	20,248	-13,226
Change in inventories (including measurement effects)	-460,590	-562,938
Change in current provisions	-6,743	-6,740
Change in liabilities (excluding financial liabilities)	301,195	107,361
Cash outflow (cash inflow in previous year) from operating activities (net cash flow)	**165,917**	**-239,969**
Payments for investments in fixed assets	-158,424	-140,003
Payments for the acquisition of shares in affiliated companies less cash acquired	-332,213	0
Proceeds from the disposal of fixed assets	235	1,467
Interest received	2,130	2,377
Dividends received	4,887	8,076
Cash outflow from investing activities	**-483,385**	**-128,083**
Proceeds deriving from the take-up of financial liabilities	407,081	117,939
Payments for the redemption of bonds and financial liabilities	-160,942	-77,890
Purchase of treasury shares	-25,663	0
Interest paid	-10,907	-10,445
Dividends paid	-56,196	-69,683
Cash outflow from financing activities	**153,373**	**-40,079**
Net change in cash and cash equivalents	-164,095	-408,131
Changes resulting from movements in exchange rates	-48	75
Cash and cash equivalents at beginning of period	441,461	479,223
Cash and cash equivalents at end of period	**277,318**	**71,167**
Less cash and cash equivalents from discontinued operations at end of period	8,798	7,769
Cash and cash equivalents from continuing operations at end of period	**268,520**	**63,398**

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components*					Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
					Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Currency translation differences	Income taxes			
Balance as at 9/30/2018	**115,089**	**343,032**	**0**	**2,115,202**	**-7,446**	**0**	**-9,363**	**9,042**	**-247**	**2,565,309**	**556**	**2,565,865**
Dividend payment	0	0	0	-69,683	0	0	0	0	0	-69,683	0	-69,683
Acquisition of non-controlling interests	0	0	0	377	0	0	0	0	0	377	0	377
Consolidated total comprehensive income/loss	0	0	0	68,487	1,660	0	-13,047	637	-208	57,529	97	57,626
of which consolidated net income	0	0	0	114,379	0	0	0	0	0	114,379	96	114,475
of which other comprehensive income/loss	0	0	0	-45,892	1,660	0	-13,047	637	-208	-56,850	1	-56,849
Balance as at 6/30/2019	**115,089**	**343,032**	**0**	**2,114,383**	**-5,786**	**0**	**-22,410**	**9,679**	**-455**	**2,553,532**	**653**	**2,554,185**
Balance as at 10/1/2019	115,089	343,032	0	2,164,969	-12,404	-499	-29,551	11,661	465	2,592,762	539	2,593,301
Purchase of treasury shares	0	0	-25,663	0	0	0	0	0	0	-25,663	0	-25,663
Dividend payment	0	0	0	-56,196	0	0	0	0	0	-56,196	0	-56,196
Consolidated total comprehensive income/loss	0	0	0	246,550	18,536	139	-5,069	947	-3,476	257,627	139	257,766
of which consolidated net income	0	0	0	196,696	0	0	0	0	0	196,696	139	196,835
of which other comprehensive income/loss	0	0	0	49,854	18,536	139	-5,069	947	-3,476	60,931	0	60,931
Balance as at 6/30/2020	**115,089**	**343,032**	**-25,663**	**2,355,323**	**6,132**	**-360**	**-34,620**	**12,608**	**-3,011**	**2,768,531**	**678**	**2,769,209**

Selected Notes to the Consolidated Financial Statements

General principles

This quarterly report issued by Aurubis AG has 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, 2019 have been applied without amendment, with the exception of accounting standards that are to be applied for the first time in the current fiscal year. A review was not carried out by the auditors.

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

IFRS 16

The new accounting standard IFRS 16 "Leases" was published by the IASB in January 2016 and was adopted into European law by the EU on October 31, 2017. IFRS 16 replaces the previous standard IAS 17, as well as the related interpretations IFRIC 4, SIC-15, and SIC-27. The application of IFRS 16 has been compulsory since January 1, 2019. Aurubis applied IFRS 16 with the modified retrospective method for the first time on October 1, 2019, without adjusting the prior-year figures. Consequently, the figures provided in the reporting year can only be compared with prior-year figures to a limited extent. In the transition to IFRS 16, Aurubis is using the simplified approach with regard to maintaining the definition of a lease. Therefore, at the time of first application, the Group applied IFRS 16 to the agreements that had previously been classified as leases under application of IAS 17 and IFRIC 4. The definition of a lease pursuant to IFRS 16 is applied to contracts that were entered into or changed after October 1, 2019.

For lessees, IFRS 16 leads to the recognition of all leases in the form of a right-of-use asset and a lease liability on the basis of the present value of future lease payments. Lease payments are discounted with the interest rate implicit in the lease or, if there is no such interest rate, with the lessee's incremental borrowing rate. The distinction between operating and finance leases no longer has to be made for lessees. The previous expense for operating leases will no longer be recognized in the income statement. In the future, it will be replaced by the depreciation charges made in respect of the right-of-use assets as well as interest expenses deriving from the unwinding of discount on leasing liabilities. Aurubis makes use of the options for lessees provided by the standard and recognizes payments of short-term leases and leases for low-value assets directly in expenses and in the cash flow from operating activities. The new regulations were not applied to leases whose term ends within twelve months following the time of first application. These leases are recognized in the same way as short-term leases.

For lessors, the accounting model prescribed by IFRS 16 does not differ materially from the requirements of IAS 17. For accounting purposes, a distinction must still be made here between finance and operating leases.

At the time of the change on October 1, 2019, the application of IFRS 16 resulted in a balance sheet extension of about € 33.2 million. The corporate control parameters EBT and ROCE are only minimally affected by the application of IFRS 16. The weighted average discount rate for lease liabilities at the time of initial application was 3.0 %.

Based on the commitments under operating leases as at September 30, 2019, the reconciliation to the opening balance of lease liabilities as at October 1, 2019 was as follows:

Reconciliation of lease liabilities

(in € thousand)	10/1/2019
Commitments under operating leases as at 9/30/2019	**39,891**
Discounting	-5,111
Application of options for lessees and others	-1,614
Lease liabilities recognized for the first time as at 10/1/2019	**33,166**
Liabilities previously recognized under finance leases as at 9/30/2019	36,423
Lease liabilities recognized as at 10/1/2019	**69,589**

Mergers and discontinued operations

Mergers

On May 29, 2020, Aurubis AG acquired 100 % of the shares of Metallo Group Holding NV, thus attaining control of the company. Metallo is a recycling and refining company that specializes in recovering non-ferrous metals, primarily from recycling materials with low metal contents. The company has about 540 employees at locations in Belgium and Spain.

The following overview provides a summary of the values of the assets identified and liabilities assumed at the time of purchase, as well as the consideration transferred for the acquisition:

(in € million)	
Cash and cash equivalents	42
Receivables	48
Inventories	135
Property, plant, and equipment	228
Intangible assets	63
Financial liabilities	85
Provisions	15
Deferred tax liabilities (netted)	50
Net identifiable assets acquired	**366**
plus goodwill	9
Total purchase price	**375**
of which fulfilled with cash	375
less cash and cash equivalents acquired	42
Net cash outflow from the acquisition	**333**

Discontinued operations

Aurubis is in advanced negotiations for the sale of Segment FRP. The segment thus continues to fulfill the conditions for presentation as discontinued operations pursuant to IFRS 5.

The consolidated result from discontinued operations is reported in the consolidated income statement separately from expenditures and income from continued operations; prior-year figures are shown on a comparable basis.

Internal Group expenses and income are fully eliminated in the process of determining the consolidated net income/net loss 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 a possible sale of Segment FRP. Revenues of Aurubis AG and its subsidiaries deriving from deliveries to the discontinued business division were therefore fully eliminated there.

Consolidated net income from discontinued operations

(in € million)	First 9 Months 2019/20	9M 2018/19
Revenues	712	876
Changes in inventories of finished goods and work in process	5	29
Expenses	-704	-887
Earnings before taxes (EBT)	**13**	**17**
Income taxes	-3	-4
Consolidated net income from discontinued operations	**10**	**13**
Consolidated net income attributable to Aurubis AG shareholders from discontinued operations	10	13

Carrying amounts of the main groups of assets held for sale and related liabilities

ASSETS (in € million)	6/30/2020	9/30/2019
Fixed assets	183	173
Deferred tax assets	4	4
Non-current receivables and other assets	2	2
Inventories	268	265
Current receivables and other assets	76	97
Cash and cash equivalents	9	20
Assets held for sale	**543**	**561**

EQUITY AND LIABILITIES (in € million)	6/30/2020	9/30/2019
Deferred tax liabilities	13	13
Non-current provisions	45	46
Non-current liabilities	2	1
Current provisions	7	8
Current liabilities	92	91
Liabilities deriving from assets held for sale	**159**	**160**

Cash flow from discontinued operations

(in € million)	9M 2019/20	9M 2018/19
Cash outflow from operating activities (net cash flow)	1	-1
Cash outflow from investing activities	-11	-8
Cash inflow from financing activities	0	-1

Inventories in accordance with IFRS

On June 30, 2020, inventories relating to continuing operations were written down by € 3.9 million (September 30, 2019: € 19.0 million).

Purchase of treasury shares

The Executive Board is authorized by the shareholders represented at the Annual General Meeting to purchase the company's own shares in the amount of up to 10 % of the share capital until the close of September 17, 2021. The company's purchase of its own shares serves to create treasury stock for possible acquisitions or future financing needs.

Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings from continuing operations, excluding the non-controlling interests, by the weighted average number of shares outstanding during the fiscal year.

(in thousand units)	Issued shares	Treasury shares	Shares outstanding
Start of fiscal year	44,957	0	44,957
Purchase of treasury shares	0	714	-714
Number of shares at 6/30/2020	44,957	714	44,243
Weighted number of shares	**44,957**	**249**	**44,708**

(in € thousand)	6/30/2020	6/30/2019
Consolidated net income attributable to Aurubis AG shareholders from continuing operations	186,877	101,670
Weighted average number of shares (in thousand units)	44,708	44,957
Basic earnings per share from continuing operations (in €)	**4.18**	**2.26**
Diluted earnings per share from continuing operations (in €)	**4.18**	**2.26**

Dividend

A total of € 56,195,903.75 of Aurubis AG's unappropriated earnings of € 127,590,975.97 in fiscal year 2018/19 was used to pay a dividend of € 1.25 per share. An amount of € 71,395,072.22 was carried forward.

Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Consolidated Segment Reporting

Aurubis reporting is separated into two operational business segments, Metal Refining & Processing (MRP) and Flat Rolled Products (FRP).

Segment MRP processes complex metal concentrates, copper scrap, organic and inorganic metal-bearing recycling materials, industrial residues, and zinc-bearing input materials into metals of the highest quality. From an organizational perspective, it 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 wire rod and shapes.

Segment FRP processes copper and copper alloys – primarily brass, bronze, and high-performance alloys – into flat rolled products and specialty wire products and then markets them.

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. 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 will be accordingly presented separately for segment reporting purposes until the sales transaction has been completed.

The elimination of external sales, amounting to € 711,780 thousand and shown in the column "Effects from discontinued operations" (previous year: € 876,248 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 € 105,246 thousand (previous year: € 110,325 thousand).

	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other	
(in € thousand)	9M 2019/20 operating	9M 2018/19 operating	9M 2019/20 operating	9M 2018/19 operating	9M 2019/20 operating	9M 2018/19 operating
Revenues						
Total revenues	8,170,369	7,788,170	822,277	999,263	14,576	17,378
Inter-segment revenues	103,817	108,759	5,236	12,669	2,234	2,446
Revenues with third parties	8,066,552	7,679,411	817,041	986,594	12,342	14,932
EBIT	197,310	179,358	-233	3,068	-58,380	-50,754
EBT	193,670	175,582	-242	449	-60,541	-50,782
ROCE (%)	14.3	10.5	-11.3	3.9		

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

Breakdown of revenues by product group

(in € thousand)	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other		Total	
	9M 2019/20 operating	9M 2018/19 operating	9M 2019/20 operating	9M 2018/19 operating	9M 2019/20 operating	9M 2018/19 operating	9M 2019/20 operating	9M 2018/19 operating
Wire rod	2,870,234	3,217,582	0	0	0	0	2,870,234	3,217,582
Copper cathodes	1,765,391	1,573,975	2,028	2,414	0	0	1,767,419	1,576,389
Precious metals	2,386,278	1,925,994	0	0	0	0	2,386,278	1,925,994
Shapes	500,469	604,511	45,214	55,393	0	0	545,683	659,904
Strip, profiles, and shapes	102,016	145,629	709,314	857,497	0	0	811,330	1,003,126
Chemicals and other products	442,164	211,720	60,485	71,290	12,342	14,932	514,991	297,942
Total	**8,066,552**	**7,679,411**	**817,041**	**986,594**	**12,342**	**14,932**	**8,895,935**	**8,680,937**

Total		Reconciliation/ consolidation		Effects from discontinued operations		Group (continuing operations)	
9M 2019/20 operating	9M 2018/19 operating	9M 2019/20 IFRS	9M 2018/19 IFRS	9M 2019/20 IFRS	9M 2018/19 IFRS	9M 2019/20 IFRS	9M 2018/19 IFRS
0	0						
0	0						
8,895,935	8,680,937	0	0	-711,780	-876,248	8,184,155	7,804,689
138,697	131,672	119,446	12,848	-20	-509	258,123	144,011
132,887	125,249	119,409	12,202	-3,813	-2,221	248,483	135,230

Dates and Contacts

Financial Calendar

Annual Report 2019/20 December 9, 2020

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