



Quarterly Report First 3 Months 2018/19

October 1, 2018 to December 31, 2018



At a Glance

Key Aurubis Group figures Operating		Q1		
		2018/19	2017/18	Change
Revenues	€m	2,614	2,872	-9 %
Gross profit	€m	264	291	-9 %
Depreciation and amortization	€m	34	32	6 %
EBITDA**	€m	76	114	-33 %
EBIT	€m	42	82	-49 %
EBT*	€m	40	79	-49 %
Consolidated net income	€m	30	60	-50 %
Earnings per share	€	0.67	1.33	-50 %
Net cash flow	€m	-308	-246	-25 %
Capital expenditure (including finance leases)	€m	46	44	4 %
ROCE*	%	11.1	15.4	-

* Corporate control parameters.

**EBITDA (operating EBITDA) is determined from EBIT (operating EBIT) plus depreciation and amortization (operating 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		Q1		
		2018/19	2017/18	Change
Revenues	€m	2,341	2,596	-10 %
Gross profit	€m	188	326	-42 %
Personnel expenses	€m	92	83	10 %
Depreciation and amortization	€m	31	29	6 %
EBITDA	€m	46	191	-76 %
EBIT	€m	14	162	-91 %
EBT	€m	12	160	-93 %
Consolidated net income	€m	9	122	-93 %
Earnings per share	€	0.19	2.70	-93 %

General Aurubis Group figures		Q1		
		2018/19	2017/18	Change
Copper price (average)	US\$/t	6,172	6,808	-9 %
Copper price (period end date)	US\$/t	5,965	7,157	-17 %
Employees (average)		6,702	6,508	3 %

Aurubis Group output/throughput		Q1		
		2018/19	2017/18	Change
Concentrate throughput	1,000 t	592	654	-9 %
Copper scrap/blister copper input	1,000 t	108	99	9 %
KRS throughput	1,000 t	58	79	-27 %
Sulfuric acid output	1,000 t	540	633	-15 %
Cathode output	1,000 t	274	296	-7 %
Rod output	1,000 t	178	181	-2 %
Shapes output	1,000 t	45	44	2 %
Flat rolled products and specialty wire output	1,000 t	53	55	-4 %

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

Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 40 million in the first three months of fiscal year 2018/19 (previous year: € 79 million). The operating result was strongly influenced by unscheduled shutdowns and significantly lower refining charges for copper scrap. Higher sulfuric acid revenues and contributions from our efficiency improvement program positively influenced the operating result. Operating return on capital employed (ROCE) was 11.1 % (previous year: 15.4 %). IFRS earnings before taxes (EBT) from continuing operations (see page 6) were € 12 million (previous year: € 160 million).

The Group generated revenues of € 2,614 million during the first three months of fiscal year 2018/19 (previous year: € 2,872 million). This development is primarily due to the lower copper price and a production-related decline in precious metal sales.

Operating EBT was € 40 million (previous year: € 79 million) and was negatively influenced by:

- » Unscheduled shutdowns at our Hamburg, Pirdop, and Lünen sites with a negative effect of approximately € 25 million on earnings,
- » Significantly lower concentrate throughputs accordingly, coupled with lower treatment and refining charges for copper concentrates,
- » A lower throughput of recycling materials due to the KRS shutdown in Lünen,
- » Significantly lower refining charges for the stable supply of copper scrap.

Positive effects on operating EBT included:

- » Higher sulfuric acid revenues due to considerably higher sales prices, despite lower output volumes resulting from the shutdowns,
- » A good metal gain accompanied by lower metal prices,
- » A robust, high level of sales of copper rod and shapes products,
- » Positive contributions from our efficiency improvement program.

Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 11.1 % (previous year: 15.4 %). The decrease resulted from lower contributions to earnings compared to the previous year, with an increase in capital employed due first and foremost to a build-up of inventories. EBT from continuing operations on an IFRS basis amounted to € 12 million (previous year: € 160 million). Lower metal prices had a negative EBT impact (IFRS).

The net cash flow as at December 31, 2018 was € -308 million (previous year: € -246 million). The significant decrease is mainly the result of higher inventories of intermediate and finished products compared to September 30, 2018.

Segment FRP is classified as discontinued operations pursuant to IFRS. This does not affect the operating reporting.

Operating EBT for Segment Metal Refining & Processing (MRP) amounted to € 58 million during the reporting period, down on the very good previous year (€ 93 million). The decline in operating EBT resulted from the influencing factors already mentioned.

Segment Flat Rolled Products (FRP) generated operating EBT of € -2 million in Q1 2018/19 (previous year: € -7

million). The considerable earnings improvement compared to the previous year mainly resulted from positive effects from the ongoing efficiency improvement program and the market situation, which is still good.

On March 29, 2018, Aurubis AG (Aurubis) signed a contract with Wieland-Werke AG (Wieland) for the sale of Segment FRP. The European Commission prohibited the transaction on February 6, 2019. Aurubis can now review other strategic options for Segment FRP.

At the start of the reporting period, the copper price was US\$ 6,172/t (LME settlement). Initially supported by positive fundamental data from China, the copper price developed sideways at the start of the reporting period but then fell distinctly in December. Fears of renewed conflict between the US and China, weaker economic data from China, and a slightly stronger US dollar caused the copper price to fall to US\$ 5,965/t on December 31, 2018. The average copper price in Q1 2018/19 reached US\$ 6,172/t (previous year: US\$ 6,808/t). The average price in euros was € 5,407/t (previous year: € 5,783/t).

There was a good supply on the international copper concentrate market in the first three months of FY 2018/19. High output from mines came up against isolated, in some cases unplanned, smelter shutdowns. The copper price, which remained high, served in the reporting period as an incentive for the mining industry to utilize its production capacity and push additional mine expansions forward. Aurubis also benefited and was able to procure a sufficient supply of copper concentrates.

Reuters reported that a Chinese smelter and a Chilean mining company entered into a contract in November 2018, agreeing to a treatment and refining charge (TC/RC) of US\$ 80.8/t / 8.08 cents/lb. This level has been established as a benchmark for 2019 in the meantime.

At the start of fiscal year 2018/19, refining charges for copper scrap in Europe remained at the good level recorded at the close of last fiscal year. This was due to a good supply of recycling materials in Europe and the US resulting from a generally good economic situation and restrictions on imports to China. Aurubis utilized the good market situation and was able to fully supply its production facilities with copper scrap during the reporting period.

The global market for sulfuric acid continued to be characterized by consistently high demand in Q1 2018/19. The supply of sulfuric acid was very limited, a situation that was reinforced by isolated smelter shutdowns, especially in South America and Asia. This led to considerably higher prices on the spot market during the reporting period. The market situation in Europe remains very stable.

The cathode market continued to record good demand in the first three months of 2018/19. While spot premiums in Europe were stable, the quotation in Shanghai was substantially lower than the very high level reported for fall 2018 by the research firm CRU.

Jürgen Schachler, Executive Board Chairman:
“Due to seasonal factors, Aurubis’ first fiscal year quarter tends to be weak. On top of that, there were the unscheduled shutdowns that also had a clear effect on the quarterly result. This led to a distinct decline this quarter compared to the previous year. Nevertheless, we still see a good situation on our markets for the most part, and the impacts of our efficiency improvement program will continue to unfold during the fiscal year. We therefore confirm our forecast and continue to expect moderately lower operating EBT and a slightly lower operating ROCE compared to the reporting year.”

Economic Development First 3 Months 2018/19

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 Flat Rolled Products (FRP) fulfills the conditions to be recognized as discontinued operations in accordance with IFRS. On March 29, 2018, Aurubis AG and Wieland-Werke AG signed a contract to sell Segment FRP. The European Commission prohibited the transaction on February 6, 2019. Aurubis can now review other strategic options for Segment FRP.

In this respect, the presentation and measurement rules specified in IFRS 5 must continue to 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 30). With respect to measurement in accordance with IFRS 5, among other things, any impact on income deriving from scheduled depreciation and amortization in Segment FRP, 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 treats Segment FRP as an operating reporting segment and, consequently, the financial

reporting for operating purposes will remain unchanged until a possible sale of Segment FRP.

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 adjustments 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 again 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 also adjusted for.

Results of operations (operating)

The following table shows how the operating result for the first three months of fiscal year 2018/19 and for the comparative prior-year period have been determined.

Operating EBT in the first three months of the fiscal year amounts to € 40 million and is derived from continuing

and discontinued operations of the IFRS result as follows:

Aurubis generated IFRS earnings before taxes of € 12 million in the first three months of the fiscal year (previous year: € 160 million).

Reconciliation of the consolidated income statement (in € million)

	3M 2018/19					3M 2017/18					
	IFRS from con- tinuing opera- tions	Adjustment effects				Opera- ting	IFRS from con- tinuing opera- tions	Adjustment effects			
Discon- tinued opera- tions		Inven- tories	PPA		Discon- tinued opera- tions			Inven- tories	PPA		
Revenues	2,341	273	0	0	2,614	2,595	277	0	0	2,872	
Changes in inventories of finished goods and work in process	295	11	-13	0	293	150	25	-51	0	124	
Own work capitalized	5	0	0	0	5	3	0	0	0	3	
Other operating income	11	0	0	0	11	14	0	0	0	14	
Cost of materials	-2,464	-245	50	0	-2,659	-2,437	-245	-40	0	-2,722	
Gross profit	188	39	37	0	264	325	57	-91	0	291	
Personnel expenses	-92	-33	0	0	-125	-83	-32	0	0	-115	
Depreciation of property, plant, and equipment and amortization of intangible assets	-31	-4	0	1	-34	-29	-4	0	1	-32	
Other operating expenses	-51	-12	0	0	-63	-51	-11	0	0	-62	
Operational result (EBIT)	14	-10	37	1	42	162	10	-91	1	82	
Result from investments measured using the equity method	0	1	0	0	1	0	1	-1	0	0	
Interest income	1	0	0	0	1	1	0	0	0	1	
Interest expense	-3	-1	0	0	-4	-3	-1	0	0	-4	
Earnings before taxes (EBT)	12	-10	37	1	40	160	10	-92	1	79	
Income taxes	-3	2	-9	0	-10	-38	-2	21	0	-19	
Consolidated net income	9	-8	28	1	30	122	8	-71	1	60	

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

IFRS earnings before taxes from discontinued operations amount to € -10 million (previous year: € 10 million).

The accounting impacts of IFRS 5 were reversed to derive the operating result. Accordingly, scheduled depreciation and amortization (€ -4 million) and the recognition in income of the shares of Schwermetall consolidated using the equity method (€ 1 million) were taken into account in the reconciliation to the operating result, as in the past.

Moreover, to derive the operating result, the IFRS result was adjusted for inventory measurement effects of € 37 million (previous year: € -92 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: € 1 million) deriving from allocations of the purchase price, resulting in operating earnings before taxes of € 40 million (previous year: € 79 million).

Operating EBT was negatively influenced by:

- » Unscheduled shutdowns at our Hamburg, Pirdop, and Lünen sites with a negative effect of approximately € 25 million on earnings,
- » Significantly lower concentrate throughputs accordingly, coupled with lower treatment and refining charges for copper concentrates,
- » A lower throughput of recycling materials due to the KRS shutdown in Lünen,
- » Significantly lower refining charges for the stable supply of copper scrap.

Positive effects on operating EBT included:

- » Higher sulfuric acid revenues due to considerably higher sales prices, despite lower output volumes resulting from the shutdowns,
- » A good metal gain accompanied by lower metal prices,
- »

- » A robust, high level of sales of copper rod and shapes products,
- » Positive contributions from our efficiency improvement program.

The Group's revenues decreased by € 258 million to € 2,614 million (previous year: € 2,872 million) during the reporting period. This development was primarily due to the lower average copper price and a production-related decline in sales of precious metals.

The inventory change of € 293 million (previous year: € 124 million) was due in particular to a build-up of copper and precious metal inventories.

In a manner corresponding to the development for revenues and inventory changes, the cost of materials decreased from € 2,722 million in the previous year to € 2,659 million.

Own work capitalized increased by € 2 million in Q1 of the fiscal year, to € 5 million (previous year: € 3 million). The increase is mainly due to activities related to the Future Complex Metallurgy project.

After taking other operating income into account, the residual gross profit was € 264 million (previous year: € 291 million).

Personnel expenses rose from € 115 million in the previous year to € 125 million due to wage tariff agreement increases and a slightly higher number of employees. We particularly strengthened our personnel resources in order to address certain issues that will grow in importance in the future. These include areas such as research, development, innovation, IT, technology, and the Future Complex Metallurgy project.

Depreciation and amortization of fixed assets and other operating expenses were both slightly above prior-year level.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 42 million (previous year: € 82 million).

At € 3 million, net interest expense was at prior-year level.

After taking the financial result into account, operating earnings before taxes (EBT) were € 40 million (previous year: € 79 million).

Operating consolidated net income of € 30 million remained after tax (previous year: € 60 million).

Operating earnings per share amounted to € 0.67 (previous year: € 1.33).

Results of operations (IFRS) from continuing operations

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 Group's revenues decreased by € 254 million to € 2,341 million (previous year: € 2,595 million) during the reporting period. This development was primarily due to the lower average copper price and a production-related decline in sales of precious metals.

The inventory change of € 295 million (previous year: € 150 million) was due in particular to a build-up of copper and precious metal inventories.

The cost of materials increased slightly from € 2,437 million in the previous year to € 2,464 million. The contradictory development compared to revenues and inventory changes resulted from the use of the average cost method.

Own work capitalized increased by € 2 million in Q1 of the fiscal year, to € 5 million (previous year: € 3 million). The increase is mainly due to activities related to the Future Complex Metallurgy project.

After taking other operating income into account, the residual gross profit was € 188 million (previous year: € 325 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. The depiction of this volatility in

the IFRS gross profit is not relevant to the cash flow and does not reflect Aurubis' operating performance.

Personnel expenses rose from € 83 million in the previous year to € 92 million due to wage tariff agreement increases and a slightly higher number of employees. We particularly strengthened our personnel resources in order to address certain issues that will grow in importance in the future. These include areas such as research, development, innovation, IT, technology, and the Future Complex Metallurgy project.

Depreciation and amortization of fixed assets and other operating expenses were both slightly above prior-year level.

Earnings before interest and taxes (EBIT) therefore amounted to € 14 million (previous year: € 162 million).

At € 2 million, net interest expense was at prior-year level.

After taking the financial result into account, earnings before taxes were € 12 million (previous year: € 160 million).

Consolidated net income of € 9 million from continuing operations remained after tax (previous year: € 122 million). Earnings per share from continuing operations amounted to € 0.19 (previous year: € 2.70).

Net assets (operating)

The table on page 11 shows the derivation of the operating statement of financial position as at December 31, 2018 and as at September 30, 2018.

Total assets decreased from € 4,077 million as at September 30, 2018 to € 4,025 million as at December 31, 2018. Cash and cash equivalents decreased significantly by € 376 million in this period, from € 479 million to € 103 million. In contrast, inventories of intermediate and finished products in particular increased by € 320 million, from € 1,549 million as at September 30, 2018 to € 1,869 million as at December 31, 2018.

The Group's equity increased by € 15 million, from € 2,261 million as at the end of the last fiscal year to € 2,276 million as at December 31, 2018. This was largely due to the operating consolidated net income of € 30 million. The negative measurement at market of financial investments, amounting to € -13 million, had an offsetting effect in other comprehensive income.

At € 294 million as at December 31, 2018, borrowings were slightly below the level of the previous fiscal year-end (€ 314 million).

The following table shows the development of borrowings:

(in € million)	12/31/2018	9/30/2018
Non-current bank borrowings	246	248
Non-current liabilities under finance leases	33	33
Non-current borrowings	279	281
Current bank borrowings	12	30
Current liabilities under finance leases	3	3
Current borrowings	15	33
Total borrowings	294	314

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

	12/31/2018					9/30/2018					
	IFRS	Adjustment effects				Operating	IFRS	Adjustment effects			
Discontinued operations		Inventories	PPA		Discontinued operations			Inventories	PPA		
Assets											
Fixed assets	1,351	175	-12	-31	1,483	1,354	174	-13	-32	1,483	
Deferred tax assets	3	1	23	0	27	3	1	25	0	29	
Non-current receivables and other assets	22	2	0	0	24	28	2	0	0	30	
Inventories	1,952	286	-369	0	1,869	1,681	274	-406	0	1,549	
Current receivables and other assets	416	103	0	0	519	385	122	0	0	507	
Cash and cash equivalents	83	20	0	0	103	461	18	0	0	479	
Assets held for sale	589	-589	0	0	0	590	-590	0	0	0	
Total assets	4,416	-2	-358	-31	4,025	4,502	1	-394	-32	4,077	
Equity and liabilities											
Equity	2,555	-2	-253	-24	2,276	2,566	1	-281	-25	2,261	
Deferred tax liabilities	178	11	-105	-7	77	188	16	-113	-7	84	
Non-current provisions	256	32	0	0	288	254	34	0	0	288	
Non-current liabilities	278	1	0	0	279	281	1	0	0	282	
Current provisions	36	8	0	0	44	34	8	0	0	42	
Current liabilities	964	97	0	0	1,061	1,017	103	0	0	1,120	
Liabilities deriving from assets held for sale	149	-149	0	0	0	162	-162	0	0	0	
Total equity and liabilities	4,416	-2	-358	-31	4,025	4,502	1	-394	-32	4,077	

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

Overall, the operating equity ratio (the ratio of equity to total assets) is therefore 56.5 % compared to 55.5 % as at the end of the previous fiscal year.

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 four quarters into consideration.

The lower operating result, with higher capital employed compared to the previous year, resulted in an operating ROCE of 11.1 %, compared to 15.4 % in the comparable period of the previous year.

(in € million)	12/31/2018	12/31/2017
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,417	1,377
Inventories	1,869	1,703
Trade accounts receivable	422	482
Other receivables and assets	148	222
- Trade accounts payable	-881	-1,023
- Provisions and other liabilities	-347	-370
Capital employed as at the period end date	2,629	2,390
Earnings before taxes (EBT)	289	359
Financial result	2	8
Earnings before interest and taxes (EBIT)*	292	367
Return on capital employed (operating ROCE)	11.1%	15.4%

* 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 decreased from € 4,502 million as at September 30, 2018 to € 4,416 million as at December 31, 2018. Cash and cash equivalents decreased significantly by € 378 million in this period, from € 461 million to € 83 million. In contrast, inventories of intermediate and finished products in particular increased by € 271 million, from € 1,681 million as at September 30, 2018 to € 1,952 million as at December 31, 2018.

The Group's equity fell by € 11 million, from € 2,566 million as at the end of the last fiscal year to € 2,555 million as at December 31, 2018. This was largely due to the lower total consolidated net income of € 3 million from continuing and discontinued operations. The negative measurement at market of financial investments, amounting to € -13 million, had an offsetting effect in other comprehensive income.

At € 292 million as at December 31, 2018, borrowings were slightly below the level of the previous fiscal year-end (€ 314 million).

(in € million)	12/31/2018	9/30/2018
Non-current bank borrowings	246	248
Non-current liabilities under finance leases	33	33
Non-current borrowings	279	281
Current bank borrowings	10	30
Current liabilities under finance leases	3	3
Current borrowings	13	33
Total borrowings	292	314

Overall, the equity ratio was 57.9 % on December 31, 2018, compared to 57.0 % as at the end of the previous fiscal year.

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 € -308 million as at December 31, 2018, the net cash flow was below the prior-year level (€ -246 million). This was due in particular to the build-up of intermediate and finished products as at the period end date.

The cash outflow from investing activities totaled € 45 million (previous year: € 22 million). The higher investments in fixed assets in the fiscal year include higher payments for the Future Complex Metallurgy project. Furthermore, the sale of investment property had a positive effect of about € 8 million on the cash flow from investment activities in the previous year.

After deducting the cash outflow from investing activities of € 45 million and interest payments of € 3 million from the net cash flow of € -308 million, the free cash flow amounts to € -356 million (previous year: € -272 million).

Cash and cash equivalents of € 103 million from continuing and discontinued operations were available to the Group as at December 31, 2018 (€ 479 million as at September 30, 2018).

Segment Metal Refining & Processing		Q1		
		2018/19	2017/18	Change
Revenues	€m	2,336	2,593	-10 %
Operating EBIT	€m	59	95	-38 %
Operating EBT	€m	58	93	-38 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	14.6	20.4	-
Capital employed	€m	2,206	1,973	12 %
Concentrate throughput	1,000 t	592	654	-9 %
Hamburg	1,000 t	269	296	-9 %
Pirdop	1,000 t	323	358	-10 %
Copper scrap/blister copper input	1,000 t	108	99	9 %
KRS throughput	1,000 t	58	79	-27 %
Sulfuric acid output	1,000 t	540	633	-15 %
Hamburg	1,000 t	240	273	-12 %
Pirdop	1,000 t	300	360	-17 %
Cathode output	1,000 t	274	296	-7 %
Hamburg	1,000 t	90	102	-12 %
Lünen	1,000 t	45	49	-8 %
Olen	1,000 t	84	87	-3 %
Pirdop	1,000 t	55	58	-5 %
Rod output	1,000 t	178	181	-2 %
Shapes output	1,000 t	45	44	2 %
Copper price (average)	US\$/t	6,172	6,808	-9 %
	€/t	5,407	5,783	-6 %
Gold (average)	US\$/kg	39,467	41,036	-4 %
	€/kg	34,580	34,855	-1 %
Silver (average)	US\$/kg	468	538	-13 %
	€/kg	410	457	-10 %

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 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, minor metals, and platinum group metals, as well as a number of other products such as sulfuric acid and iron silicate.

Segment MRP generated revenues of € 2,336 million during the reporting period (previous year: € 2,593 million). This decrease in revenues is primarily due to the lower copper price and a production-related decline in precious metal sales.

Operating EBT for Segment MRP amounted to € 58 million during the reporting period, down on the very good previous year (€ 93 million). In particular, unscheduled shutdowns at our sites in Hamburg, Pirdop, and Lünen had a negative impact of about € 25 million on the operating result in Q1 2018/19. The corresponding decline in concentrate throughputs, lower treatment and refining charges for copper concentrates, a lower throughput of recycling materials due to the KRS shutdown in Lünen, and significantly lower refining charges for copper scrap with a stable supply weighed on the result. Sulfuric acid revenues rose due to considerably higher sales prices, despite lower output volumes resulting from the shutdowns. Other positive factors included a good metal gain with lower metal prices, a robust, high level of sales of copper rod and shapes products, and contributions from our efficiency improvement program.

Raw materials

There was a good copper concentrate supply in the first three months of FY 2018/19. High output from mines came up against isolated, in some cases unplanned, smelter shutdowns. The copper price, which remained high, served in the reporting period as an incentive for the mining industry to utilize its production capacity and push additional mine expansions forward. Aurubis also benefited and was able to procure a sufficient supply of copper concentrates.

According to Reuters, in November 2018 a Chinese smelter and a Chilean mining company entered into a contract and agreed to a treatment and refining charge (TC/RC) of US\$ 80.8/t / 8.08 cents/lb. This level has been established as a benchmark for 2019 in the meantime.

On the other hand, in December 2018 the China Smelter Purchase Team (CSPT) announced a so-called buying floor of US\$ 92/t / 9.2 cents/lb for Q1 2019. This is

roughly 2 % higher than the buying floor established for Q4 2018 (US\$ 90/t / 9.0 cents/lb). The increase indicates that the Chinese smelter industry continues to be very well supplied with concentrates, with good availability at the same time.

At the start of fiscal year 2018/19, refining charges for copper scrap in Europe remained at the good level recorded at the close of last fiscal year. This was due to a good supply of recycling materials in Europe and the US resulting from a generally good economic situation and restrictions on imports to China. Aurubis utilized the good market situation and was able to fully supply its production facilities with copper scrap during the reporting period.

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

Production

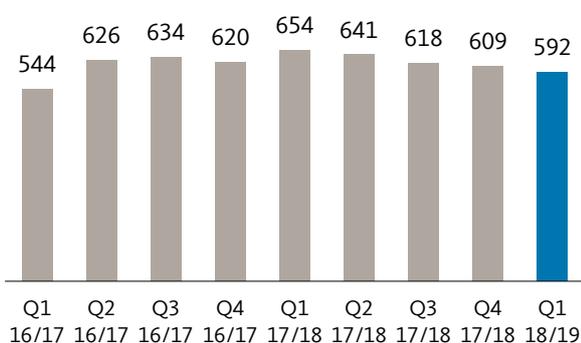
Output in Q1 2018/19 was considerably influenced by unscheduled shutdowns in October/November 2018. Boiler damage at our sites in Hamburg and Pirdop led to a significantly lower concentrate throughput of 592,000 t (previous year: 654,000 t).

KRS throughput at the Lünen site in Q1 2018/19 was also negatively affected by boiler damage.

At 178,000 t, shapes output was at the very good level of Q1 2017/18 (181,000 t).

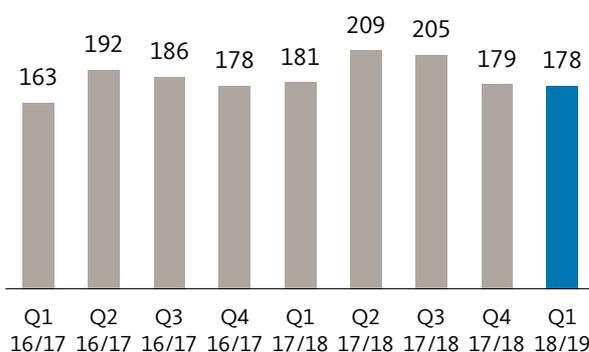
Concentrate throughput in Q1 2018/19 influenced by unscheduled shutdowns in Hamburg and Pirdop

Aurubis Group concentrate throughput (in 1,000 t)



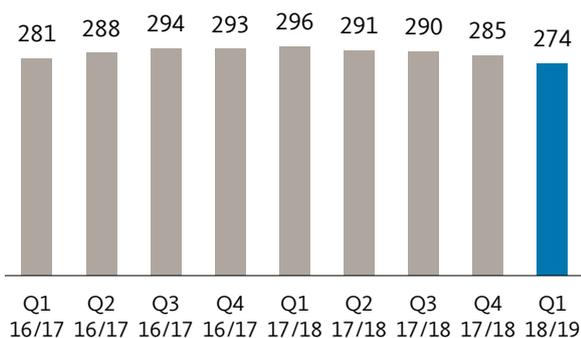
Copper rod output at prior-year level with robust demand

Rod output (in 1,000 t)



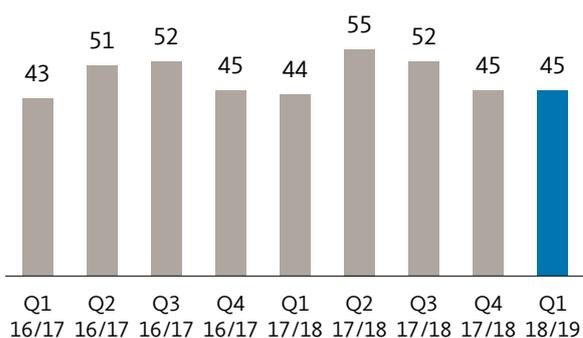
Cathode output below previous year due to shutdowns

Aurubis Group cathode output (in 1,000 t)



Shapes output stable at prior-year level

Shapes output (in 1,000 t)



Product markets

Demand for copper rod was robust in Q1 2018/19 and was at the very good level of the previous year. The first quarter, which is usually weaker for product business due to seasonal factors, was positively influenced last fiscal year by catch-up effects stemming from a change in standards in the cable sector. The robust demand in Q1 2018/19 was supported equally by demand momentum

from the construction sector and the enameled wire industry. There was also good demand for energy cable. Demand from the automotive industry was slightly weaker. In the first three months of 2018/19, there was stable demand in our key European markets especially.

High-purity shapes registered good ongoing demand during the reporting period.

The cathode market continued to record good demand in the first three months of 2018/19. While spot premiums in Europe were stable, the quotation in Shanghai was substantially lower than the very high level reported for fall 2018 by the research firm CRU. At US\$ 86/t, the Aurubis copper premium for calendar year 2018 was the same as in 2017. We were generally able to implement this premium for our products in the reporting period. At US\$ 96/t, the Aurubis copper premium for calendar year 2019 is US\$ 10/t higher than the previous year.

The global market for sulfuric acid continued to be characterized by consistently high demand in Q1 2018/19. The supply of sulfuric acid was very limited, a situation that was reinforced by isolated smelter shutdowns, especially in South America and Asia. This led to considerably higher prices on the spot market during the reporting period. The market situation in Europe remains very stable.

Within the scope of our multi-metal strategy, we have been reporting sales volumes for lead, nickel, tin, minor metals, and platinum group metals since FY 2017/18, in addition to gold and silver.

Sales volumes		3M 18/19	3M 17/18
Gold	t	10	12
Silver	t	175	210
Lead	t	4,906	5,413
Nickel	t	621	720
Tin	t	311	570
Minor metals	t	203	319
Platinum group metals (PGM)	kg	1,492	2,492

The recovery of our metals depends on the metal contents in the processed copper concentrates and recycling materials. 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 € 34 million (previous year: € 39 million). Significant individual investments included investments in the construction of the new Innovation and Training Center at the Hamburg site and investments to prepare for the scheduled maintenance shutdowns in Pirdop (May/June 2019) and Hamburg (October 2019).

Segment Flat Rolled Products		Q1		
		2018/19	2017/18	Change
Revenues	€m	317	326	-3 %
Operating EBIT	€m	-1	-5	>100 %
Operating EBT	€m	-2	-7	71 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	6.3	1.5	-
Capital employed	€m	367	396	-7 %
Flat rolled products and specialty wire output	1,000 t	53	55	-4 %

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.

At € 317 million, the segment's revenues in Q1 2018/19 were below the prior-year level (€ 326 million). The reasons for the lower revenues were a reduced sales volume and lower metal prices in particular.

Segment FRP generated operating earnings before taxes (EBT) of € -2 million in Q1 of the reporting year (previous year: € -7 million). Due to seasonal factors, the first quarter of a fiscal year is affected by weaker sales and increased costs owing to year-end maintenance work, making it the weakest quarter in general. The considerable earnings improvement compared to the previous year mainly resulted from positive effects from the ongoing efficiency improvement program and the market situation, which is still good.

Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 6.3 % (previous year: 1.5 %).

On March 29, 2018, Aurubis AG signed a contract with Wieland-Werke AG for the sale of Segment FRP. The European Commission prohibited the transaction on

February 6, 2019. Aurubis can now review other strategic options for Segment FRP.

Product markets

The market for flat rolled products cooled down in the fall, especially in Europe. Demand for connectors from the European automotive industry is impacted in particular. Individual sales segments in the US market also lagged behind expectations.

Raw materials

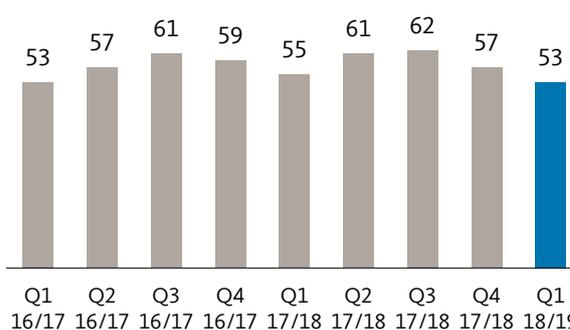
The availability and conditions for input materials were good in Q1 2018/19.

Production

Output of flat rolled products and specialty wire decreased to 53,000 t due to demand (previous year: 55,000 t). All of the sites continued to work on implementing the programs to improve efficiency and to enhance productivity and quality.

Flat rolled products and specialty wire output in Q1 slightly below 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 € 3 million (previous year: € 4 million). This was primarily used for replacement investments.

Corporate Governance

On February 6, 2019, the European Commission prohibited the sale of Segment FRP from Aurubis AG (Aurubis) to Wieland-Werke AG (Wieland). Aurubis can now review other strategic options for Segment FRP. Already on October 10, 2018, Aurubis announced that the transaction probably would not be approved under the recommended remedies.

On November 1, 2018, Aurubis AG reported that the earnings before taxes (EBT) of € 63 million generated in Q4 of fiscal year 2017/18 according to preliminary figures (previous year: € 87 million) were below market expectations at that time (€ 73 million).

On November 16, 2018, Aurubis AG published that, according to estimates at that time, operating EBT for fiscal year 2018/19 was expected to be moderately below the previous year, meaning a decrease of between 5.1 and 15 %. The forecast did not correspond to the market expectations at that time, which anticipated € 330 million for fiscal year 2018/19.

On December 10, 2018, the Supervisory Board of Aurubis AG passed a resolution during a regular meeting stating that Mr. Jürgen Schachler would leave the company when his contract expires on June 30, 2019.

On January 30, 2019, the Supervisory Board of Aurubis AG passed a unanimous resolution to appoint Mr. Roland Harings as Executive Board Chairman, succeeding Mr. Jürgen Schachler. Mr. Roland Harings will assume his new position on July 1, 2019.

Dr. Thomas Bünger was appointed Chief Operating Officer effective October 1, 2018.

The invitation to the Annual General Meeting, which will be held on February 28, 2019, was published in the German Federal Gazette (Bundesanzeiger) on January 18, 2019.

Because Mr. Karl-Heinz Hamacher resigned from office, Mr. Ralf Winterfeldt stepped up starting January 1, 2019 as a replacement member of the Aurubis AG Supervisory Board for the remainder of the term. He serves as the employee representative.

Please refer to the Annual Report 2017/18 for additional information.

Risk and Opportunity Management

The risks and opportunities outlined in the Annual Report 2017/18 did not fundamentally change in Q1 2018/19.

Outlook

Raw material markets

We expect a good copper concentrate supply and satisfactory treatment and refining charges for Aurubis until the end of the fiscal year.

We expect, in general, a stable copper scrap market. Nevertheless, the current downward metal price trend could lead to a reduction in the copper scrap supply and thus to lower refining charges. Our facilities are fully supplied at good conditions in Q2 2018/19.

Product markets

Copper products

For the next few months, we anticipate robust copper rod demand at a high level. The economic situation in the key customer industries should remain at a good level. We expect cable producers' good demand to continue. Our acquisition of the remaining shares in Deutsche Giessdraht GmbH in fiscal year 2017/18 will have a positive impact.

We also expect a good level of robust demand for copper shapes, supported by higher demand from the industrial tube sector and for lower-oxygen and higher-alloyed materials. We expect stable demand from the flat rolled products sector.

Since fall 2018, demand for flat rolled products has decreased, particularly in the European automotive sector. This will likely continue in Q2 of the fiscal year. Overall, we expect a satisfactory demand and sales situation for the entire fiscal year 2018/19. We continue to expect growth momentum from the connector market, as well as from an increase in electric vehicles.

Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, making them difficult to forecast. The

current insights for Q2 2018/19 signalize a stable situation with high prices.

Copper production

Because of scheduled and unscheduled shutdowns, we expect plant availability to be slightly lower and thus the volume of copper concentrates processed during the current fiscal year to be lower than the previous year. Cathode output is also expected to be lower than prior-year output.

The following maintenance shutdowns are planned for the fiscal year.

At our Lünen site, we will carry out two scheduled, legally mandatory maintenance shutdowns lasting 17 and 25 days in March and September 2019, respectively. The shutdowns will have a total impact of approximately € 8 million on our EBT, according to our current plans.

In May and June 2019, we will carry out a 22-day legally mandatory maintenance shutdown at our site in Pirdop (Bulgaria). According to our current plans, this will have a roughly € 15 million impact on our operating EBT.

Expected earnings

The quarterly results are subject to fluctuations. In addition to seasonal factors, both planned and unplanned shutdowns also play a role.

Despite the slightly reduced 2019 benchmark, we expect satisfactory treatment and refining charges for concentrates at Aurubis until the end of the fiscal year. With good ongoing output levels at mines, we will continue to be able to procure a sufficient supply of copper concentrates. Due to our core expertise in processing complex concentrates, we will achieve TC/RCs above the benchmark.

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

Aurubis set the copper premium at US\$ 96/t for calendar year 2019 (previous year: US\$ 86/t). For the most part, we expect to be able to implement this premium for our products.

We anticipate robust, high demand for copper rod and copper shapes for the entire fiscal year.

We expect satisfactory demand for flat rolled products and specialty wire for this fiscal year.

We count on a positive trend for sulfuric acid revenues compared to the previous year.

A significant portion of our revenues is based on the US dollar. We reduce the resulting risks with our hedging strategy.

For the efficiency improvement program, we expect to achieve our target of an additional € 60 million in project success in 2018/19 compared to the base year 2014/15. Aurubis will continue optimizing all areas of the company with the efficiency improvement program.

Overall, we expect moderately lower operating EBT and a slightly lower operating ROCE for the Aurubis Group in fiscal year 2018/19 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 3 Months 2018/19

Consolidated Income Statement

(IFRS, in € thousand)

	3M 2018/19	3M 2017/18
Revenues	2,340,777	2,595,937
Changes in inventories of finished goods and work in process	295,276	149,837
Own work capitalized	4,969	3,059
Other operating income	11,495	13,805
Cost of materials	-2,464,367	-2,437,085
Gross profit	188,150	325,553
Personnel expenses	-91,735	-83,374
Depreciation of property, plant, and equipment and amortization of intangible assets	-31,160	-29,303
Other operating expenses	-50,814	-50,786
Operational result (EBIT)	14,441	162,090
Interest income	795	712
Interest expenses	-3,506	-3,469
Other financial expenses	0	-11
Earnings before taxes (EBT)	11,730	159,322
Income taxes	-3,057	-37,681
Consolidated net income from continuing operations	8,673	121,641
Consolidated net income/loss from discontinued operations	-5,575	7,949
Consolidated net income	3,098	129,590
Consolidated net income attributable to Aurubis AG shareholders	3,078	129,293
Consolidated net income attributable to non-controlling interests	20	297
Basic earnings per share (in €)		
From continuing operations	0.19	2.70
From discontinued operations	-0.12	0.18
Diluted earnings per share (in €)		
From continuing operations	0.19	2.70
From discontinued operations	-0.12	0.18

Prior-year figures have been adjusted.

Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	3M 2018/19	3M 2017/18
Consolidated net income	3,098	129,590
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-2,042	-275
Changes deriving from translation of foreign currencies	312	-368
Income taxes	444	297
Share of other comprehensive income attributable to discontinued operations	379	-337
Items that will not be reclassified to profit or loss		
Measurement at market of financial investments	-13,011	6,728
Remeasurement of the net liability deriving from defined benefit obligations	0	-16,268
Income taxes	0	5,274
Other comprehensive income/loss	-13,918	-4,949
Consolidated total comprehensive income/loss	-10,820	124,641
Consolidated total comprehensive income/loss attributable to Aurubis AG shareholders	-10,840	124,344
Consolidated total comprehensive income attributable to non-controlling interests	20	297

Certain prior-year figures have been adjusted.

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	12/31/2018	9/30/2018
Intangible assets	122,980	123,049
Property, plant, and equipment	1,208,059	1,198,042
Financial fixed assets	19,914	32,929
Deferred tax assets	2,745	2,742
Non-current financial assets	21,562	27,930
Other non-current non-financial assets	697	764
Non-current assets	1,375,957	1,385,456
Inventories	1,951,897	1,680,698
Trade accounts receivable	340,311	274,501
Other current financial assets	41,427	71,419
Other current non-financial assets	34,634	39,850
Cash and cash equivalents	83,155	461,045
Assets held for sale	588,677	589,500
Current assets	3,040,101	3,117,013
Total assets	4,416,058	4,502,469

Consolidated Statement of Financial Position

(IFRS, in € thousand)

EQUITY AND LIABILITIES	12/31/2018	9/30/2018
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group equity	2,118,280	2,090,677
Accumulated other comprehensive income components	-21,932	16,974
Equity attributable to shareholders of Aurubis AG	2,554,469	2,565,772
Non-controlling interests	576	556
Equity	2,555,045	2,566,328
Pension provisions and similar obligations	200,337	199,006
Other non-current provisions	55,583	55,575
Deferred tax liabilities	178,063	187,768
Non-current borrowings	278,322	280,864
Other non-current financial liabilities	75	68
Non-current liabilities	712,380	723,281
Current provisions	36,363	33,776
Trade accounts payable	820,625	836,748
Income tax liabilities	8,901	9,662
Current borrowings	13,706	32,812
Other current financial liabilities	100,178	113,950
Other current non-financial liabilities	19,752	23,840
Liabilities deriving from assets held for sale	149,108	162,072
Current liabilities	1,148,633	1,212,860
Total equity and liabilities	4,416,058	4,502,469

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	3M 2018/19	3M 2017/18
Earnings before taxes	4,190	169,733
Depreciation and amortization of fixed assets	31,160	32,892
Change in allowances on receivables and other assets	5	195
Change in non-current provisions	-1,462	1,223
Net losses on disposal of fixed assets	-68	35
Measurement of derivatives	14,096	-25,179
Other non-cash items	1,246	1,468
Expenses and income from the financial result	3,380	2,149
Income taxes received/paid	-17,354	-23,770
Gross cash flow	35,193	158,746
Change in receivables and other assets	-27,362	-96,421
Change in inventories (including measurement effects)	-282,558	-409,584
Change in current provisions	2,184	5,588
Change in liabilities (excluding financial liabilities)	-35,046	95,364
Cash outflow from operating activities (net cash flow)	-307,589	-246,307
Payments for investments in fixed assets	-45,922	-31,241
Proceeds from the disposal of fixed assets	379	280
Proceeds from the sale of investment property	0	7,842
Interest received	806	727
Cash outflow from investing activities	-44,737	-22,392
Proceeds deriving from the take-up of financial liabilities	2,970	14,041
Payments for the redemption of bonds and financial liabilities	-23,442	-4,158
Interest paid	-3,019	-2,695
Dividends paid	0	-1,088
Cash outflow (cash inflow in the previous year) from financing activities	-23,491	6,100
Net change in cash and cash equivalents	-375,817	-262,599
Changes resulting from movements in exchange rates	50	-87
Cash and cash equivalents at beginning of period	479,223	570,569
Cash and cash equivalents at end of period	103,456	307,883
Less cash and cash equivalents from discontinued operations at end of period	20,301	10,450
Cash and cash equivalents from continuing operations at end of period	83,155	297,433

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Accumulated other comprehensive income components							Total equity		
	Subscribed capital	Additional paid-in capital	Generated Group equity	Measurement at market of cash flow hedges	Measurement at market of financial investments	Currency translation differences	Income taxes		Equity attributable to Aurubis AG shareholders	Non-controlling interests
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	0	0	0	0	0	0	-1,088	-1,088
Consolidated total comprehensive income/loss	0	0	118,299	-275	6,728	-705	297	124,344	297	124,641
of which consolidated net income	0	0	129,293	0	0	0	0	129,293	297	129,590
of which other comprehensive income/loss	0	0	-10,994	-275	6,728	-705	297	-4,949	0	-4,949
Balance as at 12/31/2017	115,089	343,032	1,988,872	19,469	18,548	8,040	-6,057	2,486,993	2,306	2,489,299
Balance as at 9/30/2018	115,089	343,032	2,090,677	-7,051	15,230	9,042	-247	2,565,772	556	2,566,328
Change in accounting methods	0	0	24,525	-395	-24,593	0	0	-463	0	-463
Balance as at 10/1/2018	115,089	343,032	2,115,202	-7,446	-9,363	9,042	-247	2,565,309	556	2,565,865
Consolidated total comprehensive income/loss	0	0	3,078	-2,042	-13,011	691	444	-10,840	20	-10,820
of which consolidated net income	0	0	3,078	0	0	0	0	3,078	20	3,098
of which other comprehensive income/loss	0	0	0	-2,042	-13,011	691	444	-13,918	0	-13,918
Balance as at 12/31/2018	115,089	343,032	2,118,280	-9,488	-22,374	9,733	197	2,554,469	576	2,555,045

Selected Notes to the Consolidated Financial Statements

General principles

This quarterly report of Aurubis AG was prepared on the basis of interim financial statements in accordance with IFRS. A review was not carried out by the auditors.

Standards to be applied for the first time

The annual improvements to the IFRS cycle 2014-2016 adopted into European law by the European Union in February 2018 that are applicable for fiscal years starting on or after January 1, 2018 concern a number of small amendments and clarifications to IFRS. They do not affect the Aurubis Group.

The amendments to IFRS 2 (Share-based Payment) and to IFRIC 22 (Foreign Currency Transactions and Advance Consideration) that were adopted into European law by the European Union in February and March 2018 and that are applicable to fiscal years beginning on or after January 1, 2018 have not led to any significant impacts for the Aurubis Group.

IFRS 9 and IFRS 15

IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" were applied retrospectively for the first time on October 1, 2018, without changing the prior-year figures. The effects of the first application of IFRS 9 and IFRS 15 on the revenue reserves and other comprehensive income are presented cumulatively in the consolidated statement of changes in equity.

The use of the option to measure investment securities at fair value through other comprehensive income (FVOCI) led to a corresponding increase of € 24.6 million in revenue reserves.

The introduction of the expected credit loss model within the scope of IFRS 9 reduced trade accounts receivable and other financial assets by € 0.3 million.

The conversion effect from retrospectively applying the IFRS 9 requirements to delineate changes in the FVOCI of non-designated fair value components of options amounted to € 0.4 million.

At Aurubis, the change in accounting under IFRS 15 mainly affects the point in time at which revenue is recognized, this being dependent on the point in time when control over, or respectively, when the authority to dispose of the goods or services is transferred. At the time of the transition, this results in a € 6.1 million decrease in trade accounts receivable and a € 5.8 million increase in inventories.

After taking deferred taxes of € 0.2 million into account, the adjustments carried out on October 1, 2018 resulted in total in an € 0.5 million decrease in Group equity with no effect on profit or loss.

For the background on the adjustments carried out, please refer to Aurubis' IFRS consolidated financial statements as at September 30, 2018.

Inventories in accordance with IFRS

On December 31, 2018, inventories relating to continuing operations were written down by € 35.1 million (September 30, 2018: € 29.9 million).

Significant events after the balance sheet date

On March 29, 2018, Aurubis AG signed a contract with Wieland-Werke AG for the sale of Segment FRP. The European Commission prohibited the transaction on February 6, 2019. Aurubis can now review other strategic options for Segment FRP.

Discontinued operations and assets held for sale

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. 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 debts held for sale are reported on 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 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.

(in € million)	3M 2018/19	3M 2017/18
Revenues	273	277
Changes in inventories of finished goods and work in process	11	25
Expenses	-292	-292
Earnings before taxes (EBT)	-8	10
Income taxes	2	-2
Consolidated net income/loss from discontinued operations	-6	8
Consolidated net income/loss attributable to Aurubis AG shareholders from discontinued operations	-6	8

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

ASSETS (in € million)	12/31/2018	9/30/2018
Fixed assets	177	173
Deferred tax assets	1	1
Non-current receivables and other assets	2	2
Inventories	286	274
Current receivables and other assets	103	122
Cash and cash equivalents	20	18
Assets held for sale	589	590

EQUITY AND LIABILITIES (in € million)	12/31/2018	9/30/2018
Deferred tax assets	11	16
Non-current provisions	32	34
Non-current liabilities	1	1
Current provisions	8	8
Current liabilities	97	103
Liabilities deriving from assets held for sale	149	162

Cash flow from discontinued operations

(in € million)	3M 2018/19	3M 2017/18
Cash inflow from operating activities (net cash flow)	4	-5
Cash outflow from investing activities	-3	-4
Cash inflow from financing activities	1	2

Consolidated Segment Reporting

Aurubis reporting is 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.

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 a possible sale of Segment FRP.

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 € 273,532 thousand and shown in the column "Effects from discontinued operations" (previous year: € 276,529 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 € 37,972 thousand (previous year: € 42,857 thousand).

Consolidated Segment Reporting

(in € thousand)	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other	
	3M 2018/19 operating	3M 2017/18 operating	3M 2018/19 operating	3M 2017/18 operating	3M 2018/19 operating	3M 2017/18 operating
	Revenues					
Total revenues	2,335,620	2,592,878	316,995	326,330	5,411	3,321
Inter-segment revenue	37,556	42,437	5,486	6,940	675	686
Revenues with third parties	2,298,064	2,550,441	311,509	319,390	4,736	2,635
EBIT	59,109	94,748	-761	-5,376	-16,530	-7,641
EBT	57,942	93,425	-1,557	-6,656	-16,510	-7,645
ROCE (%)	14.6	20.4	6.3	1.5		

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

	Total		Reconciliation/ consolidation		Effects from discontinued operations		Group (continuing operations)	
	3M 2018/19 operating	3M 2017/18 operating	3M 2018/19 IFRS	3M 2017/18 IFRS	3M 2018/19 IFRS	3M 2017/18 IFRS	3M 2018/19 IFRS	3M 2017/18 IFRS
	0	0						
	0	0						
	2,614,309	2,872,466	0	0	-273,532	-276,529	2,340,777	2,595,937
	41,818	81,731	-37,725	90,261	10,348	-9,902	14,441	162,090
	39,875	79,124	-38,513	90,609	10,368	-10,411	11,730	159,322

Dates and Contacts

Financial Calendar

Annual General Meeting	February 28, 2019
Interim Report First 6 Months 2018/19	May 15, 2019
Quarterly Report First 9 Months 2018/19	August 8, 2019
Annual Report 2018/19	December 11, 2019

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