

Management Report and Financial Statements 2012/13

Aurubis AG



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COMPANY AND GENERAL FRAMEWORK

Business activities and structure

BUSINESS ACTIVITIES

The key business of Aurubis AG is the production of copper and other metals from primary and recycling raw materials as well as copper product fabrication. The Company is therefore represented in central aspects of the copper value chain. The production of precious metals and specialty products rounds off the range of services.

The Company's raw material supply is based on two pillars and is therefore well suited to utilizing market opportunities and absorbing supply risks. The main input material for copper production is copper concentrates, which are extracted from ores in countries outside of Europe in particular and then purchased. The second raw material base is made up of intermediate products as well as copper scrap and other recycling materials, most of which are sourced in Europe. Special facilities are used to process metal production residues, precious metal-bearing raw materials and electronic scrap.

Aurubis produces copper cathodes at the Hamburg and Lünen sites, which are a registered trademark at the London Metal Exchange (LME). They are first and foremost the starting product for the fabrication of copper products but can also be sold.

Continuous cast wire rod dominates Aurubis' portfolio in the processing stage. Another product group is continuous cast shapes, which are used to fabricate strip, foil, sheet, tube and profiles.

The existing industrial technology and process control allow Aurubis to extract a number of other accompanying elements contained in the raw materials. We are therefore in a position to utilize a broad spectrum of raw materials and thus maintain a good supply position. The elements apart from copper are processed into specialty products, including precious metals, sulfuric acid and iron silicate in particular.

ORGANIZATIONAL STRUCTURE

Aurubis AG's corporate and administrative headquarters is located in Hamburg, where the main production facilities are also concentrated. The Company is active in three business areas:

The **Primary Copper** sector mainly combines the production facilities for processing copper concentrates and producing copper cathodes in Hamburg. It also includes the marketing of sulfuric acid, selenium and iron silicate.

The **Recycling/Precious Metals** sector comprises the recycling activities and the production of precious metals. Companies and investments in connected business areas complete the portfolio.

The **Copper Products** sector consists of the production and marketing of the products from the copper product families continuous cast wire rod and shapes.

Overarching sectors support the operating divisions with their service and administrative functions.

A list of investments is provided in the notes to the financial statements.

LEGAL STRUCTURE

Aurubis AG was founded in Hamburg in 1866 under the name Norddeutsche Affinerie AG and was renamed as Aurubis AG as a result of a resolution passed at the Company's Annual General Meeting on February 26, 2009. Following various changes in the ownership structure, an IPO was carried out in 1998. Aurubis has been represented in the MDAX and in the Prime Standard of the German Stock Exchange since 2003.

On December 31, 1999, the majority interest was acquired in Hüttenwerke Kayser AG, a company that had specialized in copper recycling, which was amalgamated with the former Norddeutsche Affinerie AG on October 1, 2003. The Lünen site is the Group's recycling center.

The acquisition of Prymetall GmbH & Co. KG (now called Aurubis Stolberg GmbH & Co. KG) and its 50 % holding in Schwermetall Halbzeugwerk GmbH & Co. KG (Schwermetall Halbzeugwerk), Stolberg took place in fiscal year 2001/02.

Corporate control

MANAGEMENT RESPONSIBILITY IN THE GROUP

The Executive Board consistently implemented and developed the corporate strategy in 2013. The Executive Board members oversee their departments with extensive specialist and management expertise, knowledge of the Aurubis Group and experience. Close cooperation and intensive exchange are a matter of course.

Managers work as facilitators between the Executive Board and the employees, guiding employees in the international environment based on uniform corporate values (Code of Conduct) and Aurubis-specific management guidelines. Leadership Feedback, which has successfully been in place since early 2012, promotes a constructive dialogue between supervisors and employees. Because of the positive experiences with this instrument, intensive exchange between managers and their employees will be implemented on additional management levels.

There were a number of measures for Aurubis management development in 2012/13. The target groups were both managers and young employees, i.e. potential future managers.

Aurubis took over the competitor Cumerio in fiscal year 2007/08. The company's business model also comprised copper production and processing.

The acquisition of the Luvata Group's Rolled Products Division took place on September 1, 2011.

A mentoring initiative was successfully started up at Aurubis for leadership development. Various tandem partnerships (mentors and mentees) allow participants to support each other professionally and personally, working together on their careers.

In the area of management development, Aurubis relies on established development programs and networking events. New formats were initiated, especially with respect to change management and improving dialogue.

Uniform group-wide remuneration structures for the Aurubis management are important for successful and dedicated work. The remuneration system introduced in 2010 is market-oriented and fulfills international standards.

A balanced composition of the management teams is crucial for Aurubis. Women and men, national and international specialists and managers and young and experienced employees work closely together across divisions for the good of the Company.

CORPORATE CONTROL ON THE BASIS OF RETURN ON CAPITAL EMPLOYED

The main objective of the management control system is to increase corporate value by generating a positive overall contribution to the enterprise beyond the costs of capital. The basis of the Company's internal management control system is provided by a uniform evaluation of the operating business and the optimization and investment plans, using earnings, balance sheet and financing ratios.

Aurubis' capital expenditure guidelines and project management establish the uniform presentation and assessment of various projects across Group entities. Qualitative and strategic criteria are considered as well.

One of the main ratios used to determine and compare profitability is ROCE (return on capital employed), which reflects the efficiency with which the capital is utilized in the operating business or to fund investments. ROCE is the ratio of earnings before interest and taxes (EBIT) to capital employed on the balance sheet date. The internal rate of return (IRR) and the net present value (NPV) are also used to assess investment projects.

SIGNIFICANT LEGAL AND ECONOMIC FACTORS

Aurubis' operating business is influenced first and foremost by the situation on the international and European raw material and copper markets. These markets are increasingly affected by macroeconomic developments that impact pricing on the metal exchanges. Apart from the economic performance in industrialized and emerging countries, events on the financial and foreign exchange markets also play a role. Changes in political conditions, international trade policy, energy policy and factors related to the environment are also especially relevant for the business.

COPPER PRICE, TREATMENT AND REFINING CHARGES, PREMIUMS AND SURCHARGES

The copper price is set in trading, primarily on the London Metal Exchange (LME), which enables physical transactions, hedging transactions and investment business. It is a benchmark beyond exchange trading and is recognized internationally.

Pricing for both the raw material business and the product business is based on the copper price. The copper price is therefore mainly a transitory item at Aurubis. This establishes consistent price hedging management, which is applied uniformly.

The copper price indirectly influences the raw material supply and demand, thus affecting earnings. Furthermore, efficient metal production in our plants can lead to effects on earnings. They are determined by the metal price, whose volatility leads to fluctuations accordingly.

Treatment and refining charges (TC/RCs) negotiated with suppliers make up the considerable revenue components of a transaction and are an important earnings factor for the Company when procuring copper-bearing raw materials. Their development depends on the supply and demand structure on the global markets. They are essentially the compensation for turning raw materials into the commodity exchange product, copper cathodes, as well as other metals.

The metal exchange and market quotation for copper serves as the price basis for our copper product sales. The European premiums for Aurubis cathodes and shape surcharges, which are charged for converting cathodes into copper products, are also part of the sales price and are important earnings factors in copper product sales. Economic trends and other developments influence the volume and shape surcharge level.

Exchange rates

Financial accounting and reporting are carried out in euros in the Aurubis Group. However, part of the business is invoiced in foreign currencies and is subject to influences from exchange rate fluctuations accordingly: while the recycling business is mainly invoiced in euros, the international concentrate business is based on the US dollar.

We identify exchange rate risks promptly and use them as a basis for hedging decisions. Spot and forward transactions as well as options are used for ongoing hedging.

Energy

There were also significant influences from the energy sector during the fiscal year. The German energy turnaround and the preparations for the third European emissions trading period took center stage again.

Free allocation of CO₂ certificates not expected until the turn of the year 2013/14

As part of their climate protection efforts, companies that emit carbon dioxide must have all of the corresponding rights for this. Aurubis has dealt intensively with the emissions trading system since 2009. However, there are frequent delays and political readjustments. The free allocation of CO₂ certificates announced for February 2013 is not expected until the turn of the year 2013/14. This leads to uncertainty in European industry and affects our planning security and competitive edge.

Aurubis AG sites have certified energy management systems in accordance with DIN EN ISO 50001

All of the Aurubis AG sites have developed an energy management system in the meantime and are certified in accordance with DIN EN ISO 50001. We therefore fulfill the basic conditions to receive a lower Renewable Energies Act (EEG) reallocation charge and lower energy/electricity taxes. Furthermore, we hope to tap additional energy efficiency potential systematically through the energy management systems.

Electricity costs lower overall

The electricity costs on the EEX tended to decrease in the course of the fiscal year owing to declining coal and CO₂ costs. The accelerated energy turnaround in Germany in particular heavily influenced the electricity price level as well. Exceedingly volatile electricity from renewable energy makes up more than 25 % of gross electricity production and thus suppresses conventional electricity since it is preferentially fed in. The result is that gas power plants are hardly crucial for pricing anymore but instead mainly brown and hard coal power plants. Today's market design, which includes marginal cost pricing and renewable energy promotion, is headed towards radical changes.

The electricity exchange prices in the countries bordering Germany are also affected. In times when electricity production is higher than demand, electricity is exported with subsidies from German energy consumers.

Aurubis is taking part in a virtual "power plant slice" in Germany based on hard coal. We therefore don't benefit from the price reduction effects of renewable energies but from falling CO₂ and coal prices worldwide. Since coal plays a dominant role in international electricity pricing, Aurubis' relative competitive position is fundamentally stable thanks to its participation in the hard coal-based "power plant slice". In order to protect this position, however, Aurubis cannot be strained by politically motivated surcharges on electricity prices, such as EEG, the electricity tax, the Act on Combined Heat and Power Generation and the concession levy.

There are also concerns about the objections of the EU and German courts regarding an EEG compensation regulation and reduced grid charges. The reduction in grid charges for large, consistent electricity consumers is completely justified from our point of view. Aurubis makes a meaningful contribution to frequency and voltage stability as well as to the short-circuiting resistance and control capability of the energy grid overall.

In order to protect international sectors like the copper industry from competitive disadvantages, the EU has already authorized compensation for electricity price increases stemming from CO₂ emissions trading. Nonetheless, only a few European countries have a funding guideline that implements a compensation payment from the state. Even the complete compensation approved in Germany is only 50 % effective in the copper industry due to EU regulations.

Gas prices moving sideways

We experienced a sideways price trend for gas, interrupted only by a peak in March 2013 caused by a market overreaction to reports about delivery difficulties. The natural gas price for Aurubis sites is generally oriented towards the international natural gas exchanges, which nevertheless are still largely influenced by Russia's dominant position on this market. Despite shale gas discoveries in the US and the subsequent reduction in American natural gas prices, Europe has hardly benefited from this development so far.

This could change in the future with a possible export of liquefied natural gas from the US to Europe, which would reduce dependence on Russia and therefore dependence on the oil price.

Aside from the costs of energy consumption, supply security is an important aspect for our production processes. To protect ourselves from the consequences of a possible blackout, we continued precautionary measures in Hamburg (emergency backup generators, precautions in the high-temperature facilities to prevent damage due to unplanned cooling, etc.) up to the completion of the Hamburg-Schwerin transmission line, which is important for the Hamburg metropolitan region, to avoid irreversible large-scale damage from this type of event. The situation for the upcoming winter 2013/14 will be monitored in order to initiate the appropriate measures as needed.

Economic environment in general and in individual sectors

GLOBAL ECONOMIC GROWTH STILL RESTRAINED

The recovery of the global economy remained subdued in fiscal year 2012/13, but there were regional differences. According to preliminary estimates by the European Central Bank, economic activity among the G20 countries increased by 0.7% in Q2 2013 compared to the previous quarter. It increased by 0.5% in Q1 2013 and 0.6% in Q4 2012. In its fall forecast, the International Monetary Fund (IMF) revised its 2013 global economic growth estimate from July by 0.3 percentage points to 2.9%.

EMERGING ECONOMIES SUPPRESS GROWTH

According to the IMF, the drivers of the recovery changed and development in individual countries progressed at different speeds. While growth in industrialized economies, e.g. in Europe, Japan and the US, increased, the tempo in emerging countries slowed. China and India, which are sources of hope for better development in the world economy, were affected in particular.

China's growth was viewed critically this year, as quarterly figures revealed a slight downward tendency. In Q2 2013 the growth rate of the gross domestic product (GDP) was only 7.5% following 7.7% in the first three months of the calendar year. Although the official message was that the growth slowdown was in line with the targets of a structural reorganization in the economy and the target was 7.5% for 2013, risk scenarios increased and clouded the view of China's contribution to global economic growth.

From a broad perspective, the existing growth problems in the global economy are based on factors that are closely linked in some cases: the budget fights in the US and the Federal Reserve's announcement that it would reduce its bond buyback program led to a high level of uncertainty. Furthermore, global trade grew slowly in 2013, only expanding by 0.3% in Q2 after 0.8% in the previous quarter. The WTO predicts an increase of only 2.5% for 2013. Imports and exports in some emerging countries increased more slowly or declined. At the same

time, the influx of foreign capital that had previously caused an investment boom, and had therefore supported economic growth, diminished. The currencies of emerging countries were under pressure in some cases.

INDUSTRIALIZED COUNTRIES SHOWING RECOVERY TENDENCIES

In contrast, the leading industrialized countries demonstrated a recovery trend:

According to estimates by the Bureau of Economic Analysis, real GDP in the US in the second quarter of the year, extrapolated for the annual rate, increased by 2.5% following 1.1% in Q1 2013. This was primarily due to private consumer spending, private fixed asset investments, e.g. home construction, and a revival of exports. Savings measures enacted by the government and uncertainties about raising the federal debt limit inhibited growth. Without extraordinary factors, the US economy could grow by 1.6% in 2013, according to the IMF.

The Japanese economy grew at an annual rate of 3.8% in Q2 2013, faster than all other major industrialized countries. This was largely a result of the country's expansive monetary and fiscal policy, which also led to rising replacement investments in companies.

The eurozone left the recession behind in Q2 2013, achieving 0.3% economic growth. The situation on the financial markets improved at the same time, and worries about a collapse of the monetary union have disappeared to a large extent. There are still risks according to the IMF, but the mood in companies has improved, which has led to positive effects in consumption and investment activity. The 2013 growth forecast therefore rose marginally to minus 0.4%. There are still significant differences within the eurozone. While Germany and France are positively assessed with economic growth of plus 0.5% and plus 0.2% for 2013, respectively, the situation in Southern Europe remains problematic.

MACROECONOMIC TRENDS LEAVE TRACES IN THE GLOBAL COPPER MARKET

Macroeconomic trends once again influenced the copper market considerably, causing distinct price fluctuations in some cases. These trends were also the reason for institutional investors' declining involvement in the raw material sector. The three main countries/regions whose economies were a focus – China, the US and Europe – account for almost 70 % of world demand for refined copper.

China was the center of attention, as it is the country with the highest copper demand worldwide. Although its general economic trajectory lost momentum, its copper demand continued to grow at a rate of between 5 and 7 %, according to market circles. Although imports were lower than the previous year overall, copper inventories in Chinese bonded warehouses, which are not officially reported, decreased strongly by 500,000 to 600,000 t. About half of Chinese copper demand goes to electric cable production. Ongoing infrastructure projects were therefore significant drivers of development.

The economic recovery in the US led to good copper demand overall despite political upheaval. After a weak start to 2013, there were improvements starting in the second quarter. There was momentum from the automotive sector. Home construction also contributed to the recovery. All in all, demand for refined copper is expected to increase by up to 4 % in 2013.

The economic improvement in the eurozone didn't completely make its way to the copper product markets. Production and demand in the European semis industry was restrained in the first half of 2013 with tendencies towards improvement afterward. There was no recovery in the construction industry, and the energy sector didn't fulfill expectations. The auto industry also declined. Car sales fell by 7 % in the EU27 in the first half of 2013 compared to the same period of the previous year. Forecasts indicate that European copper demand in 2013 will be similar to the previous year or even somewhat lower.

DIVERGENT TREND IN COPPER PRODUCTION

Copper output from mines increased notably during the fiscal year. According to the International Copper Study Group, it rose to 8.7 million t in the first half-year, or by almost 9 % compared to the prior-year period. This was mainly due to new projects and better capacity utilization of 82.3 % compared to 79.2 % in the previous year. The result was higher availability of copper concentrates.

In contrast, the supply on the markets for copper scrap decreased, mostly as a result of decreasing copper prices and to some extent because of a lack of replacement investments. This affected copper smelters' supply worldwide but also caused raw material bottlenecks in the Chinese semis industry. These companies rely strongly on copper scrap and had to replace missing quantities with additional cathode purchases.

Moreover, despite the improved concentrate supply, there were unexpected production losses of refined copper in fiscal year 2012/13. A larger copper smelter in India was out of commission for several months due to environmental issues. There was a landslide at a significant mine in North America, which caused production at the connected copper smelter to decrease. In China the scrap shortage led to temporary closures in some cases. Extensive maintenance shutdowns at a few larger copper smelters also reduced production. Although global production capacities for refined copper increased with a focus on China, utilization of these capacities only reached 79 % in the first half of 2013.

GLOBAL COPPER MARKET CHARACTERIZED BY CATHODE SHORTAGE

From a general perspective, output and demand were balanced on the global market for refined copper during the course of fiscal year 2012/13. Taking the remaining months and the inventory reduction of up to 600,000 t in China's bonded warehouses into account, there could even be a production deficit.

In contrast to past years, the copper inventories in the metal exchange warehouses, regardless of the amount, offered only a limited prompt supply option for physical demand. Because of the inventory situation in individual warehouses and the delivery regulations going into effect because of it, many of the volumes stored at the LME were not available at short notice. On the whole, the copper inventories at the London Metal Exchange, the New York Commodity Exchange and the Shanghai Futures Exchange initially rose from 427,251 t to 934,654 t on June 24, 2013. High storage premiums contributed to this to a great extent. Afterwards, there was a continuous decline to 717,232 t at the end of the fiscal year. At that time, most of the inventories were stored in Asia and the US.

COPPER PRICE LOSES GROUND BUT REMAINS AT A SATISFACTORY LEVEL

The copper price development in fiscal year 2012/13 was strongly oriented towards the macroeconomic trend. Uncertainties about the economic dynamics in China in par-

ticular placed pressure on the price. The shortage of copper cathodes wasn't sufficiently taken into account but was instead expressed in much higher cathode premiums.

Many institutional investors withdrew from the raw material sector. Copper and precious metals were also affected, which reinforced the downward tendency in their prices.

The copper price fluctuated frequently during the fiscal year. Starting at US\$ 8,340/t (LME settlement) on October 2, 2012, which was also the high of the fiscal year, the price decreased to US\$ 7,573/t by mid-November 2012. This was followed by a price recovery to US\$ 8,200/t in mid-February 2013. Another price decrease to about US\$ 7,500/t in mid-June was followed by the year's low of US\$ 6,638/t on June 24, 2013. Copper reached over US\$ 7,000/t again starting in August and was quoted at US\$ 7,291/t at the end of the fiscal year. The average price for the fiscal year was US\$ 7,513/t (US\$ 7,844/t in the previous year).

BUSINESS PERFORMANCE AT AURUBIS AG IN 2012/13

PRIMARY COPPER

Despite production disruptions in mines, the concentrate supply for copper smelters was favorable during the fiscal year. New output from projects and reduced demand owing to repair shutdowns at various smelters in Europe and Asia had a positive effect on the global level of treatment and refining charges (TC/RCs). We bypassed brief periods of low TC/RCs in the spot market with a large number of long-term contracts for our supply. Overall, we were able to increase revenues from TC/RCs again compared to the previous year.

The supply on the markets for other input materials such as blister copper and copper scrap was also at a satisfactory level during the first few months of the fiscal year, though it decreased significantly as the year went on. Our facilities were nevertheless well supplied with raw materials during the entire period.

We further intensified our cooperation with the operators of new mine projects to continue securing and optimizing our future copper concentrate supply. Thanks to early financial and technical cooperation, we gained new suppliers who will start producing copper concentrates in the next few years. We also signed new long-term contracts with producers we have been involved with in the past.

The market for sulfuric acid, which is a by-product of our concentrate processing, weakened a great deal compared to the previous year. The prices on the global market were low during the fiscal year and stabilized at this level. The determining factor was decreased demand from the fertilizer industry. In contrast, demand from the chemical industry and for metal ore leaching applications was relatively constant.

The good copper concentrate supply and the secure copper scrap supply allowed our production facilities to be well utilized during the entire fiscal year.

We carried out a scheduled shutdown in our concentrate processing and sulfuric acid production facilities at the Hamburg site in September and October 2013. The shutdown was used to implement the remaining measures of the expansion project "Future RWO" at the same time. The copper concentrate quantity processed at the Hamburg site during fiscal year 2012/13 was only 1.0 million t as a result (1.1 million t in the previous year).

The cathode output in the Hamburg tankhouse increased to 374,000 t (365,000 t in the prior year).

RECYCLING/PRECIOUS METALS

The performance in the Recycling/Precious Metals business sector depends strongly on the availability of recycling raw materials, the attainable margins and the efficiency of the recycling processes. The economic development in this area is therefore subject to the fluctuations on the copper and precious metal markets and the economic trend. The market situation for other metals also plays a role. Aurubis practices multi-metal recycling, which taps as much of the valuable metal content in the raw materials as possible and makes additional contributions to earnings.

The performance in BU Recycling/Precious Metals was affected by lower quantities in the copper scrap market in fiscal year 2012/13. Refining charges also fell as the supply decreased. While relatively high copper prices increased traders' willingness to sell at the beginning of the fiscal year, sales activities slowed down as the copper price decreased. At the same time, economic weaknesses in large parts of Europe affected the situation. Lower investments and reduced consumption led to less material from recycling end-of-life products and production scraps. In contrast, copper scrap demand in Europe was at a high level, assisted by stronger buying interest in the processing industry.

In addition to copper scrap, Aurubis also processes more complex recycling materials that have lower amounts of copper and contain large proportions of non-ferrous and precious metals. The availability of these materials, which include industrial residues but also electrical and electronic scrap, was satisfactory overall during the fiscal year. However, it was below expectations: on the one hand, lower precious metal prices slowed the supply of related materials. On the other hand, recycling volumes from industrial production fell due to the unsatisfactory economic situation in the relevant sectors.

Although the market for recycling raw materials was tight, especially when it came to copper scrap, we were able to utilize the recycling capacities in the Group well.

The material throughput in the central smelting operation at the recycling center in Lünen, the Kayser-Recycling-System (KRS), reached a new high of 279,000 t, a nearly 2.5% increase compared to the previous year (272,000 t).

At 199,000 t, the cathode output in Lünen didn't reach the prior-year level (203,000 t).

With the expansion of the processing capacity for anode slime in our precious metal production facilities at the Hamburg site, the input structure of precious metal-bearing raw materials will change. The new South Top Blown Rotary Converter will process all of the future anode slimes that accumulate in the Group. Because of the material structure of the raw materials used, the gold output reached 39 t (37 t in the previous year). The silver output fell from 1,222 t to 1,038 t.

COPPER PRODUCTS

AURUBIS ROD is the most important copper product in the portfolio by volume. This continuous cast copper wire rod features the highest electrical conductivity, the best workability and an excellent surface and is therefore a central feedstock for the cable and wire industry. Aurubis is a leader in this market segment.

AURUBIS SHAPES is our brand for our broad portfolio of continuous cast copper shapes. These casts are the starting products for semi-finished product fabricators and tube rolling mills. We are a leading supplier in these markets, especially when large piece weights, unique geometries and special copper grades are required.

Customers pay so-called shapes surcharges on the market for the fabrication of copper products from cathodes, which are added to the copper price.

The copper product markets are usually weak in the first quarter of a fiscal year. The weak economic situation in Europe, especially in Southern Europe, also negatively impacted demand in fiscal year 2012/13. The lack of recovery in the automotive industry strained the markets in particular.

There were strong regional differences in the ongoing trend, which was generally uncertain. In North America the market for copper products rose slightly after the longer winter 2012/13, while the economy in Southern Europe remained at a lower activity level. There were positive impulses in Germany and, in some cases, Italy and France, but still not enough to compensate for the unfavorable course of other national markets. Cable manufacturers ordered higher volumes for applications in infrastructure and construction, while the automotive sector remained weak. Though the rod, brass and specialty material business improved later, the general situation remained quite unstable, resulting in orders at short notice.

Aurubis was able to hold its ground in the European rod markets in fiscal year 2012/13 despite the difficult environment thanks to its attention to customer demands. After a restrained start in the first few months of the fiscal year, AURUBIS ROD sales later improved slightly.

The European demand for copper shapes decreased strongly in the course of fiscal year 2012/13. The standard product business in particular has suffered from the impact of economic weakness. The structural relocation of some downstream production activities to the Far East also had a negative impact. Nevertheless, the high-quality portfolio of AURUBIS SHAPES products paid off. The higher margins from this business together with process improvements nearly compensated for the volume reductions of AURUBIS SHAPES in the standard product sector.

FISCAL SITUATION

Results of operations, financial position and net assets

RESULTS OF OPERATIONS

Development of earnings and main items in the income statement

Income statement in € million	2012/13	2011/12
Revenues	7,973	8,778
Changes in inventories	90	85
Other income	85	63
Cost of materials	(7,681)	(8,334)
Gross profit	467	592
Personnel expenses	(213)	(212)
Depreciation and amortization	(34)	(33)
Other operating results	(112)	(133)
EBIT	108	214
Result from investments	75	44
Net interest expense	(42)	(48)
Write-down of fixed asset securities	(12)	(20)
Financial results	21	(24)
Earnings before taxes	129	190
Taxes	(20)	(68)
NET INCOME FOR THE YEAR	109	122

Aurubis AG's net earnings are down on the prior-year earnings, mainly due to declining copper scrap throughputs with reduced refining charges, lower sulfuric acid revenues and a decreased metal yield compared to the previous year with declining metal prices. Demand for copper products remained weak. Furthermore, maintenance and repair shutdowns strained earnings as well.

While gross profit decreased by € 125 million to € 467 million, EBIT only declined by € 106 million to € 108 million.

At € 213 million, personnel expenses were at the stable prior-year level (€ 212 million).

Depreciation and amortization was € 34 million, hardly changing compared to the previous year's level of € 33 million.

Other operating expenses fell by € 21 million, from € 133 million to € 112 million. Last year, write-downs of € 23 million were carried out in connection with Aurubis Switzerland SA.

Aurubis AG's result from investments includes dividend payments and capital repayments from subsidiaries of € 75 million (€ 44 million in the prior year).

Write-downs on financial fixed assets include allowances on fixed asset securities as of the reporting date of € 2 million.

After taking into account income taxes of € 20 million (€ 68 million in the prior year), net income for the year fell by € 13 million to € 109 million. The calculated tax rate is therefore 15% (36% in the prior year). The lower tax rate during the fiscal year is a result of income from investments that was not tax-deductible.

Return on capital employed (ROCE)

in € million	9/30/2013	9/30/2012
Equity	1,178	1,129
Provisions for pensions	58	56
Borrowings	835	1,145
Less: cash and cash equivalents	(1)	(603)
Capital employed as at the balance sheet date	2,070	1,727
Earnings before taxes (EBT)	129	190
Net interest expense	42	48
Earnings before interest and taxes (EBIT)	171	238
RETURN ON CAPITAL EMPLOYED (ROCE)	8.3%	13.8%

Capital employed as at the balance sheet date of September 30, 2013 amounted to € 2,070 million (€ 1,727 million in the prior year). This results in a return on capital employed (ROCE) of 8.3 % compared to 13.8 % in the prior year.

DEVELOPMENT OF REVENUES

Revenues fell from € 8,778 million in the prior year to € 7,973 million in the reporting period.

The 9 % decrease in revenues compared to the prior year is due to lower sales of precious metals and products.

Geographical breakdown of revenues

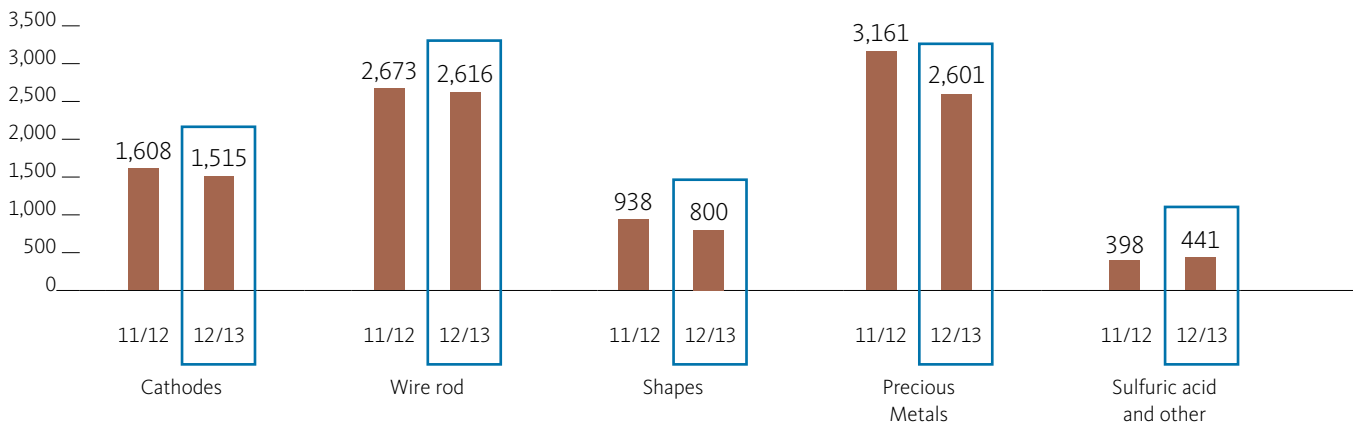
in %	2012/13	2011/12
Germany	37	40
European Union	46	41
Rest of Europe	5	3
Other countries	12	16
TOTAL	100	100

As in the previous year, the Company's revenues were primarily generated with customers in Germany (37 %) and the European Union (46 %). The share of the revenues in other countries mainly resulted from sales in Asia (5 %) and North America (3 %).

The cost of materials ratio was 95 % (94 % in the prior year). After including other income, a gross profit of € 467 million was reported (€ 592 million in the prior year).

Development of revenues of Aurubis AG by products

in € million



FINANCIAL POSITION AND ANALYSIS

Liabilities to banks amounted to € 459 million as at the balance sheet date (€ 532 million in the prior year). The maturities are as follows:

Less than 1 year	€ 73 million
1 to 5 years	€ 369 million
more than 5 years	€ 17 million

After including financial liabilities to subsidiaries amounting of € 376 million (€ 613 million in the prior year) and deducting cash and cash equivalents of € 1 million (€ 603 million in the prior year), net borrowings amounted as at September 30, 2013 to € 834 million (€ 542 million in the prior year).

ANALYSIS OF LIQUIDITY AND FUNDING

The cash flow statement shows the funding sources and how the funds are applied in the reporting period.

Taking cash outflows from the change in working capital into account, the annual result in fiscal year 2012/13 led to a negative cash flow from operating business activities amounting to € 124 million. The build-up in working capital was due to the maintenance and repair shutdown in primary copper production and the start-up of a new facility for processing all of the anode slimes in the Group at the Hamburg site. This led to higher inventories of precious metal-bearing intermediates and a lower level of trade accounts payable. The cash outflow from the change in working capital was € 247 million in the reporting year.

The net cash outflow from investing activities amounted to € 107 million (€ 87 million in the prior year), mainly for investments related to the maintenance and repair shutdown in primary copper production and investments in anode slime

processing at the Hamburg site. Investments were also made in various infrastructure, replacement and improvement measures.

The cash outflow from financing activities mainly comprised repayments of subsidiaries' loans in conjunction with the existing cash pooling arrangements and the accelerated repayment of part of the bonded loan issued in February 2011.

Cash and cash equivalents at the end of the reporting period amounted to € 1 million. In addition to cash and cash equivalents, Aurubis AG has unused credit facilities and thus adequate liquidity reserves. Parallel to this, AURUBIS AG makes selective use of the sale of receivables without recourse under factoring agreements as an off-balance-sheet financial instrument.

NET ASSETS

Analysis of net assets structure

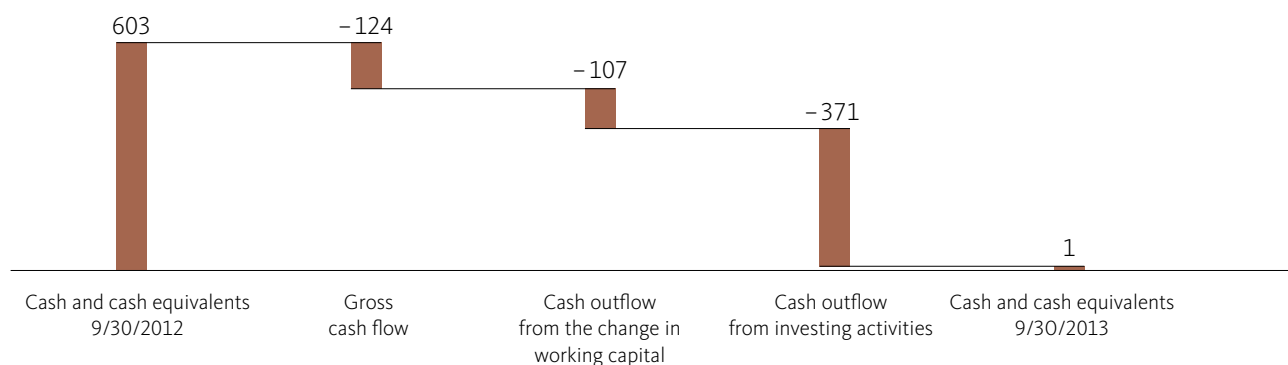
Total assets fell year-on-year by € 461 million to € 2,930 million, mainly as a result of a € 602 million decrease in cash and cash equivalents.

A € 108 million increase in inventories due to higher inventories of finished goods and work in process had an opposite effect. Furthermore, fixed assets went up by € 61 million to € 1,861 million (€ 1,800 million in the prior year), due first and foremost to investments of € 105 million in property, plant and equipment, primarily in connection with the maintenance and repair shutdown in primary copper production and the expansion of anode slime processing in Hamburg.

The ratio of fixed assets to total assets increased to 63 % (53 % in the prior year), while the ratio of inventories to total assets also rose to 25 % (18 % in the prior year). The ratio of receivables and other assets to total assets is virtually unchanged at 12 % as at September 30, 2013 (11 % in the prior year).

Source and application of funds

in € million



Equity increased on account of the net income from € 1,129 million in the prior year to € 1,178 million as at the end of the fiscal year. The equity ratio increased to 40 % (33 % in the prior year).

Provisions for pensions went up slightly to € 58 million. The decrease of € 8 million in other provisions to € 153 million is mainly due to the use of the provision for large-scale repairs during the maintenance and repair shutdown in primary copper production in Hamburg.

The lower liabilities mainly result from the € 193 million decrease in borrowings for affiliated companies to € 538 million within the scope of standard financial transactions as well as from the accelerated repayment of part of the bonded loan issued in February 2011 amounting to € 104 million.

Trade accounts payable declined distinctly by € 247 million to € 405 million owing to the maintenance and repair shutdown at the Hamburg site, which was taking place as at the balance sheet date.

The decline in sundry liabilities from € 101 million to € 63 million is due in particular to lower tax obligations.

Balance sheet structure of Aurubis AG

in%	2012/13	2011/12
ASSETS		
Fixed assets	63	53
Inventories	25	18
Receivables, etc.	12	11
Cash and cash equivalents	0	18
	100	100
LIABILITIES		
Equity	40	33
Provisions	7	6
Liabilities	53	61
	100	100

ASSETS NOT RECOGNIZED IN THE BALANCE SHEET

Assets not recognized in the balance sheet comprise assets such as forklifts, IT equipment and various construction machines that are used in conjunction with leases. Financial commitments under leases amount to € 5 million. Apart from this, financial commitments under long-term storage and handling agreements amount to € 174 million.

CAPITAL EXPENDITURE

Capital expenditure in the past fiscal year mainly focused on general plant maintenance, the expansion of the production capacities and environmental protection.

A total of € 19 million was invested in modernization, efficiency increases and better plant availability at the Hamburg site during the past fiscal year as part of the maintenance and repair shutdown in primary copper production. The project was completed in late October 2013.

An amount of € 18 million was invested in the expansion of anode slime processing at the Hamburg site during the fiscal year. This project was finished in August 2013 and now enables the Hamburg site to process all of the anode slimes that accumulate in the Group.

In addition, further projects were implemented at the Hamburg and Lünen sites in infrastructure, energy efficiency and environmental protection.

Overall statement on the economic situation

After a good result in the previous year, Aurubis AG ended fiscal year 2012/13 with a lower result overall.

The negative business trend was affected by different factors: although we benefited from good concentrate markets, weak copper scrap and sulfuric acid markets and the large-scale shutdown in Hamburg had a strong negative influence on earnings.

The much weaker earnings in Recycling/Precious Metals were subject to declining refining charges owing to lower material availability and a modified raw material input mix.

A continued weak business trend in Europe caused earnings in Copper Products to fall below the previous year.

The lower cash flow at the balance sheet date is the result of a high inventory position because of the shutdown. This will balance out somewhat in the new fiscal year.

Despite the lower business result, Aurubis AG has a very robust balance sheet structure and was able to increase the equity ratio to 40 %.

NON-FINANCIAL PERFORMANCE INDICATORS

Human resources

PERSONNEL STRATEGY

The focuses of strategic HR work at Aurubis AG in fiscal year 2012/13 included developing the Company, expanding management skills across all management levels and handling the changes resulting from the expansion steps of the past few years.

SUCCESSOR DEVELOPMENT

One focus of successor development is to present the Company as an excellent employer. University marketing activities for technical and commercial professions were further expanded. Cooperation with partner universities, for example Aachen and Freiberg, remained intensive. We increased the number of internships during the reporting period. Scholarships, supervised thesis projects and dissertations are also provided for the purpose of attracting new talent.

PROMOTING FEMALE EMPLOYEES IN THE GROUP

Equal opportunities for women and men are a matter of course for Aurubis and are outlined in the Code of Conduct. However, because of our industry, we offer a number of jobs that are associated with high physical demands and shift work. The result is that women generally tend to apply for these jobs less frequently because of their requirements. Additionally, the number of female applicants in technical fields relevant to Aurubis unfortunately remains low. Aurubis continues to pursue the goal of addressing female applicants more strongly as an employer. We take this into account in our university marketing and as part of our existing contact with schools. At the Lünen site, future female managers were promoted as part of an EU project in the Unna region. During this project we agreed on targets and measures that are intended to increase the number of female employees until 2020.

As part of "Cross-Mentoring NRW", the Lünen plant participated in a mentoring program that focuses on promoting female managers across companies in the Ruhr region and Ostwestfalen Lippe. Aurubis is one of about 35 companies

from various industries participating in the program. The companies select high-potential individuals and mentors who take part in a one-on-one exchange and in an overarching supporting program that facilitates specialist discussions and skills development.

EMPLOYEE COMPENSATION: INCENTIVES VIA VARIABLE COMPONENTS

Uniform management salary system

Aurubis has a uniform compensation system for its management. This compensation system is based on an analytical job evaluation, clearly established income brackets and a target bonus model with defined levels of performance measurement and weighting. These factors allow managers to assess what performance is required and how it is evaluated. The system is reviewed at regular intervals for its international competitiveness and attractiveness.

Employee profit-sharing at Aurubis

Employees participate in Aurubis' success. Performance and success-oriented compensation is a fundamental element of the remuneration system. Motivated, high-performance employees make a decisive contribution to the Company's success and value. The performance of the individual is always assessed in connection with the performance of the team, the department or the production sector. The individual performance and collective team performance serve as parameters in this case. Both contribute significantly to company success and are considered in the performance and success-oriented compensation accordingly.

Good demand for employee shares once again

Staff at the German sites were again given the opportunity to acquire Aurubis AG shares at a discount during the past fiscal year.

Incentive plan

Since 2004 there has been an incentive plan which provides a capital market-oriented compensation component for the Executive Board, management and non-tariff employees in the form of a virtual stock option plan.

After it had expired for the Executive Board in 2012, the exercise period of the plan's seventh and final tranche started in spring 2013 for the rest of the management. The prerequisite for participation was that executives own a certain number of Aurubis shares, depending on their seniority.

PERSONNEL STRUCTURE

A total of 2,909 employees worked at Aurubis AG as at September 30, 2013. Of this number, 2,317 are employed at the Hamburg site and 592 are employed at the Lünen site.

EDUCATION AND TRAINING AS KEY CONDITIONS FOR A SUCCESSFUL CAREER

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

Career information events

We participated in a number of fairs and events this year, including the Ideenexpo in Hanover, which 300,000 people visited. Our objective is to create interest among and to recruit young people for technical jobs in the STEM subjects (science, technology, engineering and mathematics).

On our second career information day "Your Future Starts Here", which took place at our plant in Hamburg in June, the focus was on attracting young talent. A number of 450 visitors (roughly 15% more than the previous year) gathered information about apprenticeships, job offers and career prospects at Aurubis. Moreover, many visitors took advantage of a recruitment test to apply for an apprenticeship.

The second Night of Apprenticeships in Lünen in September 2013 was also a big success. It was organized together with other Lünen companies, city officials and the employment agency. More than 800 visitors collected information about apprentices at Aurubis at interactive stands. About 10,000 people visited our Facebook page at www.facebook.com/aurubis prior to the event.

New apprentices start at Aurubis AG in September 2013

75 young people started their apprenticeships at Aurubis in a total of 19 trades and professions. As at the balance sheet date, 236 young people were in apprenticeships, making up about 7.7% of the workforce. The retention rate has traditionally been over 90%.

Increasing employees' qualifications by further training

Continuous personal development and training for our employees plays an essential role. The Aurubis Group views personnel development as an investment in the future. A number of courses and seminars took place at Aurubis. Our employees use the opportunity to gain additional knowledge and skills for their jobs. The main focuses included occupational safety, management, team and personality development and languages. In the target group of upper management, international seminars and events were offered.

AURUBIS FAMILY SERVICE

The Aurubis Family Service started in October 2012 with the goal of providing all employees at the German sites with support for better combining work and family. The Aurubis Family Service helps coordinate work and child care, as well as nursing care for family members. The service was well received in the first year. It is important to us to assist our employees in difficult times and to give them the support they need. The Lünen site was certified as a family-friendly company.

PREPARATIONS FOR AN EMPLOYEE SURVEY

In fiscal year 2012/13 preparations were underway for the first-ever employee survey. The goal is to collect responses from the staff on the following topics: integration, change, culture, working conditions, employer image and strategy. The results will serve as a basis for changes that will be initiated in the medium term. Another purpose of the employee survey is to increase employee satisfaction, motivation and commitment. The survey itself will take place in November and December 2013.

HEALTH PROTECTION IN THE GROUP

It is our responsibility to provide technical conditions for workers that prevent work-related accidents and illnesses (with a “zero accidents” target). Permanent improvements in technology, organization and conduct are necessary for this, as are ongoing comparisons with the world’s best companies in each area.

In order to achieve this goal, long-term objectives were established. Building on this, managers will develop corresponding strategies for their departments and implement measures for the short, medium and long term.

Internal analyses have shown that over 90 % of our accidents were at least partially caused by personal conduct. Several measures address this issue at the sites, for example an internal Behavior-Based Safety Program.

With respect to demographic development, needs-based programs for company health promotion were developed and implemented promptly.

THANKS FROM THE EXECUTIVE BOARD

We would like to thank all of our employees for their daily commitment in fiscal year 2012/13. Only with the motivation and performance of our staff is it possible to develop Aurubis successfully. Our thanks also go to the employees’ representatives, with whom we worked constructively and closely during the past fiscal year again.

Research and development

The interdisciplinary and cross-departmental cooperation of Research and Development (R&D) is a dynamic driver for innovations at Aurubis. The focus in fiscal year 2012/13 was on improving and developing existing processes and products. In addition, the department works on strategically significant, future-oriented, long-term projects that secure the company's technological advantage. R&D employees work closely together with the production, procurement and strategy departments to coordinate the objectives and the selection of R&D projects continuously. Another important pillar of the research work is cooperation with leading universities and other external partners to establish the foundations for future process developments.

A large proportion of the R&D projects deal with using resources more efficiently in order to develop innovative and robust solutions for our customers and suppliers. The goal is sustainable process solutions that enable the processing of a broad range of primary and secondary raw materials. Improv-

ing the metal yield in the primary and secondary metallurgical sectors and producing additional by-products are in line with the megatrend of resource efficiency and are two of Aurubis' long-term key issues.

Computer simulation processes such as flow simulations were used more to analyze and optimize the process parameters of different procedures. The development of hydrometallurgical leaching processes to recover valuable materials and process intermediate products continued intensively. New process developments for recovering multiple elements from important raw materials have been carried out on a laboratory scale and are being improved for the next highest scale.

Additional topics during the reporting period included improving cooperation among the different R&D sites, efficiently managing the R&D projects and portfolio and reworking the future strategic issues for R&D.

Environmental protection

Aurubis assumes responsibility for environmental and climate protection, which are key issues in our corporate strategy. Aurubis' environmentally friendly production methods use state-of-the-art, energy-efficient plant technologies with very high environmental standards in order to conserve natural resources and maintain a clean environment for future generations. We pursue this standard at all of the production sites in the Aurubis Group and across all of our business processes.

ENVIRONMENTAL PROTECTION DIALOGUE INTENSIFIES

Aurubis led an open dialogue with authorities and local citizens across the group in fiscal year 2012/13 again and was involved in a number of joint projects.

For example, we are participating in the three-year testing and development phase of the European Commission's Product Environmental Footprint (PEF) together with the overarching European association Eurometaux and the European Copper Institute (ECI). The goal of this collaboration is to make the environmental effects of products easier to compare and uniformly measure across Europe on the basis of this environmental footprint.

We have been an environmental partner of the city of Hamburg since 2003. We renewed this partnership for another five years in April 2013. Furthermore, the partnership for air quality and low-emission mobility initiated by the city of Hamburg in September 2012 was signed by Aurubis and eleven other companies. The goal of the partnership is to reduce nitrogen dioxide emissions, which are caused by

transport in particular. Many ideas on the topics of employee mobility and efficient carpooling have already been developed. The next step is to agree on and implement concrete measures for Aurubis.

ENVIRONMENTAL GUIDELINES AND MANAGEMENT SYSTEM BASED ON THE HIGHEST ENVIRONMENTAL STANDARDS

Aurubis has set targets in environmental protection, defined key parameters for environmental protection and established measures to achieve the targets. In addition to climate protection, special focuses include water pollution control and immission protection. The effectiveness of the targets and activities is reviewed continuously. We added the topic of soil protection to our targets during the reporting period. Prior to this, the EU industrial emissions directive went into force, resulting in changes to soil protection requirements.

Environmental management systems support the implementation of environmental and climate protection objectives. Goals are recorded, deviations are evaluated, and corrective measures are initiated and monitored for their effectiveness.

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

PROJECTS AND PROGRESS IN ENVIRONMENTAL PROTECTION

The continuous improvement of water pollution control, soil conservation, climate protection and immission protection is the condition for sustainable environmental protection.

In an international comparison, Aurubis has a top position in reducing specific sulfur dioxide emissions.

The following measures have strongly contributed to ongoing improvements in environmental protection:

- » An example of innovative environmental protection technologies is the development of a new membrane filter press for energy efficient drying in Hamburg. This project was partly funded by the Federal Ministry of Education and Research and is part of an overall concept for anode slime preparation with the goals of energy-related optimization, recovering resources and reducing emissions. Innovations like these contribute to improving our environmentally friendly multi-metal recycling and are fundamental for future-oriented, resource-efficient recycling management.
- » Furthermore, a new crusher/conveyor was connected to the secondary copper production warehouse. We expect this project, which has a capital expenditure volume of around € 7.5 million, to reduce fugitive emissions from this area by more than 70%.

- » The renovated anode furnace filter at the Lünen site went into operation, increasing the filter capacity from 150,000 m³/h to 300,000 m³/h. We expect an additional decrease in emissions due to improved collection and more efficient dedusting of the anode furnace off-gases. In addition, a new, state-of-the-art cartridge filter with a capacity of 500,000 m³/h was installed in the smelting operations in 2013. The purpose of this additional filter capacity is to enable the production hall to be completely sealed off, considerably reducing fugitive emissions at the site.

AURUBIS ASSUMES RESPONSIBILITY FOR CLIMATE PROTECTION

The successive initiation of certified energy management systems allows us to operate energy-efficient plant technologies and to implement measures to continue saving energy at all sites. Aurubis has been able to lower CO₂ emissions significantly as a result, as proven by the climate protection indicators for copper production in the Aurubis Group. The consistent positive trend was confirmed in 2012.

As part of the Hamburg climate protection concept, Aurubis is participating in the voluntary agreement to continue reducing CO₂ in the future, which was made between Hamburg businesses and the Hamburg Senate for a second phase from 2013 to 2018. Aurubis has committed to permanently reducing an additional 12,000 t of CO₂ per year.

Striving for energy efficiency, resource efficiency and environmental protection can nevertheless lead to conflicting goals. While processing complex recycling materials is very resource-efficient, it usually requires high energy consumption. We continuously work on developing environmental and climate protection in order to reduce our effects on the environment to a minimum. We pursue this objective for all production sites at Aurubis and across all work processes.

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

RISK MANAGEMENT

Risk management system

Risks are an integral part of the economic activities of companies like Aurubis. We manage and monitor the significant risks with the help of a risk management system (RMS) suited to our business activities.

The early identification of significant risks and monitoring their development is of major importance. The objective is to limit negative effects on earnings caused by risks as far as possible with appropriate countermeasures. The risks are outlined in a structured way based on their position in the value chain and classified based on their likelihood of occurrence and economic significance.

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

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

Independent monitoring

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

In addition, the auditors review our RMS to ensure that it adheres to legal requirements. They report the audit results to the Executive Board and the Supervisory Board's Audit Committee.

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

Explanation of relevant risks

SUPPLY AND PRODUCTION

The ability to keep the production facilities supplied with raw materials and the availability of these facilities are of the utmost importance for Aurubis. Occurrences that considerably restrict our production processes are thus viewed as significant risks and are countered with appropriate measures.

Most of the raw materials for copper production are in the form of copper concentrates. The remaining materials are composed of recycling raw materials and smelter intermediates. Before processing, these input materials are sampled using recognized analysis techniques to determine their value.

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

The production facilities for recycling and precious metal production were sufficiently supplied overall due to our extensive international supplier network. From today's standpoint, we expect this sufficient supply situation and utilization of our production facilities for recycling material to continue. Nevertheless, there are ongoing treatment charge volatilities due to the general copper price trend and the economic situation in particular as well as competition for electronic scrap and other complex recycling materials.

The supply in the production plants for copper products is partly covered by copper cathodes we produce ourselves. In addition to higher value added, this allows for quality control for copper products during the entire process. We were able to cover the demand for copper cathodes internally, therefore ensuring our delivery reliability and the quality of our products.

Plant availability was good overall, though it was reduced at times due to scheduled maintenance standstills and small-scale technical disruptions. The resulting effects were limited. Furthermore, a scheduled large-scale shutdown took place in the Hamburg primary smelter and sulfuric acid production facilities during the turn of the fiscal year, with the expected production losses.

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

On the one hand, we deal with logistics risks by implementing a thorough, multi-step acceptance process for selecting service providers and by avoiding single sourcing. We have an international network of qualified service providers at our disposal. On the other hand, we prevent weather-related risks in the transport chain by avoiding contingency risks through contractual arrangements regarding appropriate alternatives. For example, when part of the Elbe River froze and caused logistical limitations, the effects were contained thanks to preemptive back-up solutions.

PRODUCT SALES

The sales situation for copper products, especially in Europe, remained weak during the past fiscal year. However, we expect demand to stabilize in the current fiscal year. We anticipate a slight improvement in economic conditions. On the whole, price pressure on the market is high owing to overcapacities.

The sulfuric acid market also weakened considerably due to much lower demand from the fertilizer industry. We expect a stagnating trend in the next few months because of seasonal factors. In our estimation, this won't stabilize until the spring.

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

ENERGY

The energy prices tended to decrease in the course of the fiscal year. We are safeguarded against unplanned cost burdens due to unpredictable and volatile prices on the electricity exchange owing to our electricity contract which has been in effect since 2010. This safeguard corresponds to most of our electricity demand and covers the main German sites.

Burdens resulting from changes in potential cost drivers such as EEG, the emissions trade, grid charges and the eco-tax are generally difficult to quantify reliably because of the still uncer-

tain legal situation and changing political conditions. However, we expect costs to increase in the medium term, which could lead to significant strain.

We have dealt intensively with the issue of disruptions in the electricity supply all the way to a widespread blackout following the shut-down of a majority of German nuclear power plants. The completion of the Hamburg-Schwerin transmission line has improved supply security for the Hamburg metropolitan area.

FINANCES AND FINANCING

Metal price and exchange rate fluctuations represent a potential risk in the buying and selling of metals. This risk is substantially reduced with foreign exchange and metal price hedging. Daily balancing of incoming and outgoing metal quantities from underlying transactions considerably reduces the volumes to be hedged. Backlogs are hedged daily. The same occurs by using financial instruments such as spot and forward contracts for exchange rates and metal prices. Risks from surpluses and deficits are eliminated on a daily basis this way. We have only selected first-rate firms as partners for hedging transactions to minimize the credit risk.

We hedge expected receipts from foreign currencies, especially the US dollar, as far as possible with options and forward transactions. We will continue this in the future as well and expect that we can reduce the risks from metal price and exchange rate fluctuations to a reasonable level with these measures. Economically acceptable exchange rate hedges can only be realized for a limited time, however.

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

The liquidity supply was secured during the past fiscal year. The credit lines at the banks were also sufficient. From the current perspective, we expect a corresponding trend for the new fiscal year as well. Risks that could result from the resurgence of the sovereign debt crisis in the eurozone are monitored by the treasury function.

ENVIRONMENTAL PROTECTION, LEGAL ISSUES AND ORGANIZATIONAL ASPECTS

There is always a risk that environmental or regulatory provisions could become more stringent, leading to added costs or limitations in product marketing. For example, environmental risks resulting from the possible failure to comply with limit values and violations of requirements can have legal consequences. We have focused on the environmentally friendly operation of our production facilities for many years now. The environmental standard is an international benchmark that is confirmed by annual certifications in accordance with ISO 14001 and EMAS, for example. We consider ourselves to be well positioned for the future in this regard. Nevertheless, operational incidents that could have an adverse impact on the environment cannot be completely ruled out.

In a plant with complex processes, employees' specialist knowledge is an important factor to ensure performance quality. Different measures are intertwined with each other so that Aurubis can continue to count on employees' know-how. We build connections to qualified young people through our cooperation and contact with universities and foster development among professionals and managers with qualification measures. In addition, occupational safety and health protection take high priority for us. In this area we focus on responsibility, detailed hazard assessments, continuous training and short-term and medium-term goals with the objective of "zero accidents".

We counter legal, tax and compliance risks with organizational procedures and clear management structures. We are closely following the political discussion about tax issues, for example the financial transaction and capital tax, and their possible effects.

We limit the risks of decreased IT system availability with continuous monitoring, technical precautions and necessary adjustments. The redundant design of our IT infrastructure as

well as data recovery and continuity plans counter the risks of possible incidents or disasters. In order to prevent the risks of unauthorized access to company data, we are restrictive in issuing access rights and use the current safety systems.

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

Assessment of the Group's risk situation

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

Both the Audit Committee and the auditors ascertained that the Executive Board and Supervisory Board have taken the measures prescribed by Section 91 paragraph 2 German Companies Act in an appropriate manner and that the risk management and monitoring system fulfills all the requirements.

We are convinced that our risk management system is appropriate for controlling relevant risks.

Internal control system relating to the consolidated accounting process

Report pursuant to Section 289 paragraph 2 No. 5 HGB

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

continuously analyzed for their relevance for the consolidated financial statements, and resultant changes are incorporated in the Group's internal processes and systems.

PRINCIPLES OF THE INTERNAL CONTROL SYSTEM RELATED TO ACCOUNTING POLICIES

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them via a defined uniform group-wide data model to the Corporate Accounting Depart-

ment. The Group companies are responsible for compliance with the valid group-wide guidelines and procedures as well as for the correct and timely execution of the accounting-relevant processes and systems.

The internal control system includes the following main principles:

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

INTERNAL AUDIT AS PROCESS-INDEPENDENT RISK OBSERVATION

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

SUBSEQUENT EVENTS

No events have occurred since the balance sheet date.

LEGAL DISCLOSURE REQUIREMENTS

Management Compensation Disclosure Act

The compensation report and the declaration on corporate governance are part of the management report. The declaration on corporate governance is printed in the last part of the annual financial statements. Both are available on the Company's website (www.aurubis.com).

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

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

COMPENSATION FOR THE EXECUTIVE BOARD

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

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

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

The various compensation components are as follows:

The compensation of the Executive Board members is made up of fixed and variable components. The fixed parts consist of fixed compensation, the fringe benefits and pension plans. The annual fixed compensation amounts to € 480,000 for the Chief Executive Officer and € 336,000 for the ordinary members of the Executive Board and is paid out monthly in equal installments. The fixed compensation increased to € 540,000 for the Chief Executive Officer and € 378,000 for the ordinary members of the Executive Board starting October 1, 2013. In addition, the Executive Board members receive fringe benefits in the form of benefits in kind, mainly comprising the value of insurance premiums in accordance with the fiscal guidelines and the use of a company car. The individual Executive Board members must pay tax on these fringe benefits as components of their compensation.

The system for variable compensation consists of two components, which are paid out each year. The first component (Component 1) is dependent on achieving an annual target related to an adjusted average consolidated EBT (earnings before taxes) of three years, in each case related to the current and the two prior fiscal years before the respective fiscal year. The target is an EBT derived from a ROCE of 15 %. The target

bonus of Component 1 amounts to about 60 % of the variable compensation in relation to Component II and can reach a cap of 100 %. If the EBT is less than 40 % of the target, Component 1 will not be paid. The maximum amount that can be reached from these components is € 600,000 for the Chief Executive Officer and € 400,000 for ordinary members of the Executive Board. The amount increased to € 675,000 for the Chief Executive Officer and € 450,000 for the ordinary members of the Executive Board starting October 1, 2013.

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

The target bonus of Component II has a cap of 100 %. At least 50 % of the target bonus is always paid out unless the granting of same would be unreasonable in the sense of Section 87 paragraph II Companies Act. The maximum amount to be reached from Components II a and II b amounts to € 200,000 for the Chief Executive Officer and € 140,000 for each of the ordinary members of the Executive Board. The amounts increased to € 225,000 for the Chief Executive Officer and € 157,500 for the ordinary members of the Executive Board starting October 1, 2013.

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

The employment contracts of Executive Board members include no change of control clauses. In the event of non-renewal of their Executive Board contracts, Executive Board members (with the exception of Dr. Boel) will under certain conditions receive an early retirement pension. These conditions are fulfilled if the Executive Board member has completed at least five years of service at Aurubis AG and is at least 55 years old. Dr. Landau retired from the Executive Board on May 31, 2013 after reaching the retirement age. Dr. Drouven received 2/3 of his average salary of the last 12 months (€ 246,667) as compensation for the no-competition clause in place until the end of 2012.

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

Apart from the defined benefit pension plans for Mr. Faust, Dr. Schneider and Mr. Willbrandt and the defined contribution pension plan for Dr. Boel, all the members of the Executive Board have an additional defined contribution company pension plan. This pension plan is based on a lump sum single payment. At the end of each fiscal year, € 120,000 for the Chief Executive Officer and € 80,000 for the other three Executive Board members is paid into liability insurances.

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

The total compensation paid to active members of the Executive Board for activities in fiscal year 2012/13 amounted to € 4,549,778. In addition, expenditure for pension funds in the amount of € 1,569,358 was recognized as an expense.

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

in €	Fixed salary	Variable compensation for several years	Variable compensation for one year	Fringe benefits	Total	Expenditure for pension funds
Peter Willbrandt	468,000	580,000	339,063	70,216	1,457,279	1,050,071
Dr. Bernd Drouven *	140,000	166,667	102,083	6,319	415,069	87,752
Dr. Stefan Boel	336,000	400,000	245,000	15,625	996,625	160,000
Erwin Faust	336,000	400,000	245,000	17,091	998,091	313,345
Dr. Michael Landau	224,000	266,667	163,333	28,724	682,724	(41,810)
TOTAL	1,504,000	1,813,334	1,094,479	137,975	4,549,788	1,569,358

* until May 31, 2013

** starting May 1, 2013

Former members of the Executive Board and their surviving dependents received a total of € 1,789,388, while € 21,912,751 has been provided for their pension entitlement.

COMPENSATION FOR THE SUPERVISORY BOARD

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

In addition to the reimbursement of expenses incurred while carrying out his office, each member of the Supervisory Board receives a fixed fee of € 40,000 per fiscal year. The Chairman of the Supervisory Board receives twice this amount and his deputy 1.5 times this amount. Supervisory Board members who serve on a Supervisory Board committee receive an additional € 5,000 per fiscal year for each committee served on, not however exceeding € 10,000 per fiscal year. Supervisory Board members who chair a Supervisory Board committee receive an additional € 10,000 per fiscal year per chairmanship, not however exceeding € 20,000 per fiscal year.

In addition to the fixed fee, every member of the Supervisory Board receives an annual bonus linked to the Company's long-term performance of € 250 for every € 1,000,000 of the Company's adjusted earnings before taxes (EBT) in excess of an adjusted EBT of € 50,000,000 per annum on average

over the last three fiscal years. The adjusted EBT is the EBT in accordance with IFRS before revaluation of LIFO inventories using the average cost method and without taking into account the effects of copper price fluctuations in the valuation of inventories of the former Cumerio companies. It has averaged € 234 million in the last three fiscal years. The Chairman receives twice and his deputy 1.5 times this amount.

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

Furthermore, Supervisory Board members receive an attendance fee of € 500.00 for each meeting of the Supervisory Board and of its committees attended.

The following table provides details of the compensation of the individual members of the Supervisory Board for fiscal year 2012/13:

in €	Fixed compensation	Variable compensation	Compensation for committee membership	Attendance fees	Total
Fuhrmann, Prof. Dr.-Ing. Heinz Jörg	80,000	80,000	20,000	6,000	186,000
Grundmann, Hans-Jürgen	60,000	60,000	10,000	5,500	135,500
Becker, Burkhard**	23,562	23,562	5,890	2,500	55,514
Drouven, Dr. Bernd**	23,562	23,562	2,946	2,000	52,070
Eulen, Jan	40,000	40,000	5,000	5,000	90,000
Faubel, Dr.-Ing. Joachim**	23,562	23,562	0	1,500	48,624
von Foerster, Dr. Peter*	16,548	16,548	4,136	1,500	38,732
Grohe, Rainer*	16,548	16,548	2,068	2,000	37,164
Hold, Renate	40,000	40,000	10,000	4,500	94,500
Leese, Prof. Dr.-Ing. E.h., Wolfgang*	16,548	16,548	2,068	2,000	37,164
Reich, Dr. Sandra**	23,562	23,562	2,946	1,000	51,070
Schultek, Dr. med. Dipl.-Chem. Thomas	40,000	40,000	5,000	4,000	89,000
Schwartz, Rolf	40,000	40,000	0	3,000	83,000
Vahrenholt, Prof. Dr. Fritz	40,000	40,000	7,946	4,500	92,446
Wirtz, Helmut*	16,548	16,548	0	1,500	34,596
Wortberg, Dr.-Ing. Ernst J.	40,000	40,000	15,000	5,500	100,500
TOTAL	540,000	540,440	93,000	52,000	1,225,880

* until February 28, 2013

** starting February 28, 2013

On this basis, the Supervisory Board members received a total of € 1,225,880.

Hamburg, December 9, 2013

The Executive Board



Peter Willbrandt
Chairman



Erwin Faust
Member of the Board

The Supervisory Board



Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

FORECAST REPORT

Uncertainties at the start of fiscal year 2013/14

At the beginning of fiscal year 2013/14, Aurubis' environment was influenced by uncertainties and differing developments and there was a lack of clear orientation. As a result, it is difficult to form opinions about the course of the new fiscal year, as they can't be based on any specific events.

Nevertheless, Aurubis' business model has proven itself over the past few years, which were also affected by uncertainties. Because of its role as an integrated copper producer and processor and its good position on the international copper and raw material markets, the Aurubis Group has been able to overcome the challenges it has faced. This won't change in the new fiscal year.

The flexibility of the process and production structure we have used to deal with the changes on the markets has been a strong advantage for the overall business trend. Process

efficiency and effectiveness in producing copper and other metals are also of vital importance. In its daily business, Aurubis distinguishes itself from the competition with its broad product range and strongly customer-oriented business policies.

Risks are recognized early on and opportunities are documented and utilized with a comprehensive risk management system. Financing policies are conservative.

Important projects have been completed and will contribute to the Company's earnings in the new fiscal year.

The general conditions speak for positive developments within the Group.

Expected development in basic conditions

GLOBAL ECONOMY MOVING TOWARDS RECOVERY – RISKS REMAIN

The global recovery of the world economy will likely carry on in 2014 but at varying speeds. According to the International Monetary Fund (IMF), growth will continue to favor the established industrialized countries. In developing and emerging countries, however, which have been especially dynamic until now, the situation is more likely to calm down, though these countries will still make a considerable contribution to the global economic performance.

In its fall outlook, the IMF predicted global economic growth of 3.6% for 2014. While this is a visible improvement compared to 2013 (plus 2.9%), it nonetheless puts a damper on the more optimistic spring 2013 forecast.

The US and China are at the forefront of the forecasts' risk assessment, two countries that are also among the main copper consumers. In both cases political decisions will influence the economic trend first and foremost. In the US it's the unanswered question about when the Federal Reserve will tighten its monetary policy and how the US government will handle its debt policy. Higher capital market interest rates resulting from the end of the loose monetary policy would slow the global economy a great deal. If these risks are ruled out, growth could reach 2.6% in the US.

In China, which accounts for about 40% of global copper demand, a decrease in economic momentum in the first half of 2013 caused some concern. At plus 7.8%, the third quarter of 2013 was better than expected and political leaders sent positive signals at their fall conference with announcements about more market participation and a liberalized financial system. China will thus likely continue its transition to a more organized, sustainable growth model. The IMF predicts 7.3% economic growth in China in 2014.

In the eurozone, economic activities in Southern Europe are stabilizing and key countries in the currency union are recovering. It is therefore likely that the eurozone will return to growth at plus 1% in 2014.

According to the German Central Bank's forecast, the upswing in Germany in particular seems that it will continue in the next several months. The institution sees the German economy on a solid growth course. Although the future political framework hasn't been completely established yet following the parliamentary elections, serious measures hindering growth are not expected. Furthermore, capacity utilization in German industry nearly reached the long-term average recently. For 2014 the IMF expects economic activity in Germany to increase, predicting a growth rate of 1.4% for 2014.

FUNDAMENTAL MARKET FACTORS SUPPORT A STABLE COPPER PRICE

On the international copper market, many factors speak for stable copper prices with relatively moderate volatility. There are significant influences from both the production and the supply side of the market.

The capacity expansion in global refined copper production will likely continue in 2014. Nevertheless, new projects will be located almost exclusively in China. Because of the weaker economic momentum there, project plans have been revised and expansion plans have been subject to more realistic inspection. Capacity utilization is low due to a number of factors, a situation which won't change significantly in 2014. Moreover, Chinese smelters view the published production figures for refined copper as too high since double counting is a frequent occurrence in their opinion. The statistically calculated production surplus therefore doesn't reflect reality.

This opinion has been confirmed in the current situation on the physical copper market. After the considerable decrease in copper volumes in Chinese bonded warehouses in 2013 and declining inventories at the metal exchanges, the availability of copper cathodes is low worldwide, which is evident in the high cathode premiums in spot business and in 2014 contracts. This will hardly change at first, though noticeable effects of capacity increases are expected in the second half of 2014.

In contrast, economic recovery is anticipated in key copper demand markets and China's good demand for refined copper will continue.

In North America and Western Europe copper demand has growth potential due to the improving economic climate. With plus 1 to 2%, Europe will still be behind North America,

which will likely reach plus 4%. Political risks from the loan and debt policy in the US haven't been taken into account in this estimate.

According to the latest political decisions, the Chinese economy will continue its path towards organized growth. The specific effects on copper demand are difficult to predict, however. It is unclear whether investments in infrastructure will continue at the same level. A 4 to 5% increase in demand is possible, though, corresponding to volume growth of about 400,000 t.

Other factors that could also influence the copper market in 2014 are accompanied by a great deal of uncertainty. These include the copper scrap supply on the international markets, which will not only determine the extent to which recycling capacities in China can be used but also how strong the lack of scrap will influence the processing industry's purchasing demand for cathodes. Losses have to be expected on the production side as well, for example due to maintenance shutdowns or strikes. Institutional investors' activities on raw material markets are also significant and could increase again in light of the high liquidity on the capital markets.

Overall, the situation on the global copper market doesn't fit with the strong production surpluses forecast in some cases for 2014. We assume that the surpluses won't reach this forecast level and that the physical shortage will initially continue to influence the market situation. Only in the second half of 2014 could the copper cathode supply possibly ease up due to new production in China. Nonetheless, this can't be reliably predicted due to market uncertainties.

The currency markets are also strongly subject to macroeconomic influences, so a reliable forecast on the trend of the US dollar and the euro isn't possible. However, we have hedged the known currency risks for 2014 to a great extent.

Expected business performance

GOOD MARKET TREND EXPECTED ON CONCENTRATE MARKET

The situation on the international copper concentrate markets is crucial for the business performance of Business Unit Primary Copper in the coming year. The course was partially set in the past few years: many of the mine projects that were initiated back then have started up production. As a result, there will be a good supply on the international copper concentrate market in 2014, which will lead to higher treatment and refining charges (TC/RCs). Many copper smelters like Aurubis are already well supplied. However, technical problems at the mines or copper smelters, transport disruptions or strikes could influence the concentrate supply at any time. The first publicly announced contracts between mines and Asian smelters have been signed for 2014 and confirm the upward TC/RC trend.

The supply of other raw materials processed in the Business Unit plants, for example blister copper, copper scrap and precious metal-bearing materials, is currently at a low level. In general, no improvements are expected in the near future. A strong increase in the copper price and precious metal prices could change this, however.

When it comes to sulfuric acid demand, a great deal depends on the recovery of the weak fertilizer market. The main influencing factors on the global sulfuric acid market will still be economic developments and the output level.

On the whole, we expect our production capacities to be well utilized at all Group sites in fiscal year 2013/14. The scheduled shutdown in concentrate processing and sulfuric acid production, which took place in September and October 2013 at the Hamburg site, will also affect quantities and earnings in fiscal year 2013/14. We replaced or repaired the main primary copper production facilities during the shutdown, which led to a reduced concentrate throughput and a lower sulfuric acid output. The central unit in primary copper production, the flash

smelter, was completely replaced after more than 20 years. Thanks to the measures implemented, we expect a slightly higher concentrate throughput in Hamburg and Pirdop in 2013/14, together with a higher sulfuric acid output.

Although we now have completely modernized facilities following the extensive shutdown, we will continue systematically looking for potential for improvement. At the same time, we also plan to work on expanding our competitive position in the international concentrate and raw material markets to secure our future supply with good treatment and refining charges.

UNSATISFACTORY MARKET SITUATION FOR COPPER SCRAP

The copper scrap market started the new fiscal year 2013/14 with unsatisfactory conditions. The supply hasn't returned to its previous volumes and refining charges haven't recovered yet. However, we believe that an improved supply and therefore better refining charges are possible in light of the expected return to economic growth in the US and Europe. The supply and refining charges will depend on the extent of renovation investments and how high the copper price moves. Because of the established collection systems in both regions and the high value of copper scrap even at stable copper prices, we expect to maintain a sufficient supply in our key supplier countries and to fully utilize the production units.

In the past, the copper scrap market has proven to be very sensitive to price changes. If there is a temporary volatile copper price trend, this will probably be directly reflected in traders' supply behavior.

The availability of complex recycling materials, including electronic scrap, is subject to different conditions and therefore fewer fluctuations at short notice. There are a few notable developments in particular:

The life cycle of electrical and electronic products is decreasing, causing an increase in material accumulation. However, the effects of the new processing capacities in Europe remain to be seen.

The availability of industrial residues should benefit from a recovery of the overall economic situation and better capacity utilization in the processing industry. We anticipate an improved market environment with consistent demand. We expect that we will be able to supply all of our processing capacities with these materials as well.

With the start-up of the new facility for processing precious metal-bearing anode slimes, we will be able to process all of the slimes that accumulate in the Group starting in 2014. This changes the previous supply structures for precious metal-bearing raw materials and will lead to changes in the gold output first and foremost.

COPPER PRODUCT SALES FACE CHALLENGES IN NEW FISCAL YEAR AGAIN

Copper product sales will likely be influenced by a difficult environment and weak demand markets in Europe during the new fiscal year. Since economic development will be different from country to country, the effects on our product business will vary in each region. Business will take time to recover in Southern Europe in particular. In contrast, the situation in North America is better and further economic growth is more likely.

With respect to rod demand, we are currently seeing positive signals and expect the business to stabilize at the current level after the weakness of the last few years. Rod is required for the planned overhaul of the electricity grid and other infrastructure projects. The European automotive industry doesn't expect any additional downturns in the coming year. We plan to expand our service portfolio to build customer loyalty and gain new customers.

In copper shapes sales, we will continue to rely on products with strong margins that are tailored to customer demands. With technical improvements and an expansion of the product spectrum offered in this area, we hope to create a foundation for stable and sustainable business.

Expected results of operations

Aurubis' business environment will be accompanied by ongoing uncertainties in the next two years. Economic recovery in Europe is still fragile and influenced by unpredictable political events. The situation varies in the US as well and is characterized by both monetary policy uncertainties and increasing economic power. In China, whose economic development is very significant for us, no clear developments can be predicted either. The country plays an important role on the copper market, as it accounts for about 40 % of global copper demand. Uncertainties about its future economic trend directly affect the extent to which copper and metal prices can be predicted as well as the trend on our key raw material markets.

We see positive influences on copper concentrate procurement in 2014 due to the good supply on the market, which will likely lead to high treatment and refining charges. From today's perspective, we assume that this market situation will continue in 2015. A forecast for sulfuric acid is more difficult. A further recovery of the global economy and a revival of demand from the fertilizer sector are necessary for a sustainable market recovery with a price level similar to the past few years. This kind of development isn't foreseeable in the new fiscal year, at least in the first half. A forecast for the period afterward is difficult since other unclear components, such as the trend in the sulfur price, play a role.

In addition to material availability, the development on the copper scrap markets is decisive for an optimal material mix. On the copper scrap market we're currently experiencing a continuation of the difficult market situation of the second half of 2012/13. Recovery isn't foreseeable in the near future. Nevertheless, we expect the situation to normalize since there haven't been any fundamental market changes. However, it is unclear when the supply will improve and what the composition will be.

The facility for expanded anode slime processing, which started up in 2013, will increase added value and ultimately have a positive effect on earnings.

The shortage on the physical cathode market, which will likely continue in 2014, has increased the cathode premium level. Cathode premiums are about 20 % up on the previous year for product sales in 2014 contracts. Whether this trend will continue in 2015 can't be predicted from today's perspective.

The earnings trend for copper products depends on the ongoing economic performance. We expect a stable earnings situation for rod and shapes sales.

Now that we have fiscal year 2012/13 and the strains of shutdown-related influences and restructuring costs behind us, we expect a normalization of the business trend, a good production performance and a good metal yield starting in the second quarter of 2013/14. Nonetheless, the environment will likely be affected by a weak sulfuric acid and copper scrap market as well as a fragile economic situation in Europe for the time being. In contrast, positive developments are expected on the copper concentrate market and cathode markets. Important influences from European and German energy and environmental protection policies can't be predicted.

On the whole, we expect earnings to increase significantly starting from the second quarter of 2013/14 and anticipate a much higher earnings trend overall in the new fiscal year compared to the low level of 2012/13.

Expected financial position

Lower earnings compared to the previous year and the build-up of net working capital resulted in a reduced net cash flow during the past fiscal year. Cash outflows from investing activities increased. Overall, net borrowings consequently rose from € 542 million in the previous year to € 834 million. Gross borrowings fell to € 459 million owing to € 73 million in loan repayments. Available cash decreased from € 603 million to € 1 million. The Company has additional liquidity in the form of lines of credit amounting to € 350 million from a syndicated loan agreement running until 2017. Aurubis AG therefore has sufficient liquidity that is not at risk from today's perspective.

We don't expect any significant negative impacts on the financial position from the operating business in the next two fiscal years. We intend to settle the payments due during the next two years with the existing liquidity and cash flow.

Investing activities are expected to be down on the prior-year level during the next fiscal year. We plan to invest at the same level in the following fiscal year. Notable projects during the new fiscal year include the completion of the repair shutdown in the primary smelter and the construction of the new lead refinery at the Hamburg site.

Overall conclusion on the expected development of Aurubis AG

The past fiscal year was affected by a difficult environment in many areas. The market conditions in two key submarkets that are important for us deteriorated considerably. Internally, there were several repair and maintenance shutdowns that negatively affected production. The large-scale shutdown in Hamburg should be emphasized in particular, during which the key primary copper production unit and connected production areas were out of commission for several weeks.

These factors made it impossible to achieve the excellent prior-year result. Despite the poor earnings situation, however, we were able to strengthen the balance sheet further and to increase the equity ratio yet again.

We are confident that we will return to a much better earnings level in fiscal year 2013/14. Nevertheless, the large-scale shutdown will continue to have a negative impact in the first quarter of the new fiscal year. Afterward, we assume that we will return to a more consistent and normalized production trend. In light of this, we expect higher material throughputs with rising sulfuric acid volumes.

On the raw material side, we anticipate a good market situation, a good supply and a strongly improved treatment and refining charge level for copper concentrates during the next

year. We are less confident when it comes to copper scrap and sulfuric acid markets: a more favorable market situation for sulfuric acid is not foreseeable for the time being, and while we expect an improvement in the market environment for copper scrap, we aren't sure when this will take hold. The availability of more complex recycling raw materials may rise with an increase in activity in the processing industry.

The fundamental situation on the global copper market will likely be characterized by lower cathode availability for much of 2014, therefore securing a high premium level. The copper price is well supported from the current perspective. Many developments show that it has upward potential with a volatile tendency.

In the product sector we are confronted by a difficult market environment in Europe again in the new fiscal year.

Our strategy establishes the framework for the further development of Aurubis and our activities.

Aurubis therefore has good conditions for maintaining its position in the challenging environment of the coming years.

DISCLOSURES OF TAKEOVER PROVISIONS

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 paragraph 1 sentence 1 German Companies Act (AktG) on disclosures of takeover provisions pursuant to Section 289 paragraph 4 German Commercial Code (HGB) as at the balance sheet date of September 30, 2013

The following disclosures as at September 30, 2013 are presented in accordance with Sections 289 paragraph 4 German Commercial Code (HGB).

COMPOSITION OF THE SUBSCRIBED CAPITAL

The subscribed capital (share capital) of Aurubis AG amounted to € 115,089,210.88 as at the balance sheet date and was divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56 of the subscribed capital. Each share grants the same rights and one vote at the Annual General Meeting. There are no different classes of shares.

SHAREHOLDINGS EXCEEDING 10% OF THE VOTING RIGHTS

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

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

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

APPOINTMENT AND REMOVAL OF EXECUTIVE BOARD MEMBERS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The appointment and removal of members of the Executive Board of Aurubis AG is covered by Sections 84 and 85 German Companies Act and Section 31 Co-determination Act in conjunction with Section 6 paragraph 1 of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the Annual General Meeting. The resolution at the Annual General Meeting is passed by a majority that must comprise at least three quarters of the subscribed capital represented in the vote; Section 179 et seq. German Companies Act applies. In accordance with Section 11 paragraph 9 of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only relate to their wording. Furthermore, the Supervisory Board is empowered to adjust Section 4 of the Articles of Association after the complete or partial execution of the subscribed capital increase in accordance with the respective claim to the authorized capital and after the authorization expires. It is also empowered to adjust the wording of Section 4 paragraphs 1 and 3 of the Articles of Association in accordance with the respective issuing of new no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest for a cash contribution as a result of the authorization resolved at the Annual General Meeting on March 1, 2012 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The same applies if the authorization to issue bonds with warrants or convertible bonds is not used after the authorization period

expires or if the conditional capital is not used after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

POWER OF THE EXECUTIVE BOARD TO ISSUE SHARES

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

- a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts,
- b) up to an arithmetical nominal value totaling € 38,046,026.24 if the new shares are issued for a contribution in kind,
- c) for capital increases against cash contributions up to an arithmetical nominal value totaling € 11,508,920.32 or, if this amount is lower, by a total of 10% of the subscribed capital existing when this power was exercised for the first time, if the issuing price of the new shares is not significantly lower than the price of company shares in the same category on the stock exchange at the time when the issuing price is finally fixed. The subscribed capital allotted to the shares that are issued or have to be issued to fulfill convertible bonds and/or bonds with warrants, that are issued in the corresponding application of Section 186 paragraph 3 sentence 4 German Companies Act excluding the subscription right after this authorization to exclude the subscription right goes into effect or that are sold after this authorization to exclude the

subscription right goes into effect pursuant to Section 71 paragraph 1 No. 8 and Section 186 paragraph 3 sentence 4 German Companies Act must be included in this limit. An inclusion that has been carried out is cancelled if powers to issue convertible bonds and/or bonds with warrants in accordance with Section 221 paragraph 4 sentence 2 and Section 186 paragraph 3 sentence 4 German Companies Act or to sell own shares in accordance with Section 71 paragraph 1 No. 8 and Section 186 paragraph 3 sentence 4 German Companies Act are granted again at the Annual General Meeting after exercising such powers that have led to inclusion,

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

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

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

POWER OF THE EXECUTIVE BOARD TO REPURCHASE SHARES

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

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

186 paragraph 3 sentence 4 German Companies Act are granted again at the Annual General Meeting after exercising such powers that have led to inclusion.

- b) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if this is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities or participating interests in business entities by the Company itself or by a business entity dependent on it or majority owned by it, and in conjunction with business combinations or to fulfill conversion rights or obligations relating to conversion or option rights issued by the Company or Group entities of the Company; the subscription rights of the shareholders are in each case excluded.
- c) Own shares acquired can be withdrawn entirely or in part without a further resolution of the Annual General Meeting. They can also be withdrawn applying simplified proceedings without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-value shares in the subscribed capital of the Company.

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

POWER OF THE EXECUTIVE BOARD TO ISSUE CONVERTIBLE BONDS AND SHARES OUT OF CONDITIONAL CAPITAL

In accordance with section 4 paragraph 3 of the Company's Articles of Association, the subscribed capital is conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of € 2.56 (conditional capital). The conditional increase in capital will be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest, for a cash contribution as a result of the authorization resolved at the Annual General Meeting on March 3, 2010 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The conditional increase in capital will only be carried out to the extent that option or conversion rights are used or those holders or creditors that are required to convert fulfill their obligation to convert and that the Company's own shares or new shares from the utilization of authorized unissued capital are used for this purpose. The new no-par-value bearer shares are entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of option or conversion rights or the fulfillment of conversion obligations. The Executive Board is authorized to define the further details of how the conditional capital increase shall be performed.

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

SIGNIFICANT CONDITIONAL AGREEMENTS CONCLUDED BY THE COMPANY

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

Within the scope of various bonds totaling € 346.5 million, every lender has an extraordinary right of cancellation if control over the borrower changes.

AURUBIS AG FINANCIAL STATEMENTS

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INCOME STATEMENT

for the period October 1, 2012 to September 30, 2013

in € thousand	Note	2012/13	2011/12
Revenues	10	7,973,307	8,777,645
Changes in inventories of finished goods and work in process		90,393	85,115
Own work capitalized		11,360	6,259
		8,075,060	8,869,019
Other operating income	11	74,011	56,905
Cost of materials	12		
a) Cost of raw materials, supplies and merchandise		7,486,665	8,151,138
b) Cost of purchased services		194,463	183,194
		7,681,128	8,334,332
Gross profit		467,943	591,592
Personnel expenses	13		
a) Wages and salaries		172,383	170,582
b) Social security, pension and other benefit expenses - of which for pensions: € 10,013 thousand (€ 10,797 thousand in the prior year)		41,004	41,900
		213,387	212,482
Depreciation and amortization	14	34,231	32,786
Other operating expenses	15	112,281	132,414
Operating result (EBIT)		108,044	213,910
Income from investments - of which from affiliated companies: € 75,100 thousand (€ 44,262 thousand in the prior year)	16	75,100	44,263
Income from other securities and loans reported under financial fixed assets	17	3,427	504
Other interest and similar income - of which from affiliated companies: € 2,320 thousand (€ 2,326 thousand in the prior year)	17	4,724	6,718
Write-downs on investments	18	10,000	500
Write-downs on fixed asset securities	18	1,660	19,768
Interest and similar expenses - of which from affiliated companies: € 17,237 thousand (€ 19,879 thousand in the prior year)	17	50,849	55,343
Earnings before taxes		128,786	189,784
Income taxes	19	18,992	67,441
Other taxes		787	761
Net income for the year		109,007	121,582
Profit brought forward from the prior year		51,984	51,094
Allocation to other revenue reserves		54,500	60,000
UNAPPROPRIATED EARNINGS		106,491	112,676

BALANCE SHEET

as at September 30, 2013

ASSETS

in € thousand	Note	9/30/2013	9/30/2012
Licenses, industrial property rights and similar rights and assets, and licenses for such rights and assets		64,198	63,750
Goodwill		2,391	2,869
Payments on account		1,197	1,340
Intangible assets		67,786	67,959
Land and buildings		125,533	103,705
Technical equipment and machines		182,322	144,922
Other equipment, factory and office equipment		14,155	11,317
Payments on account and assets under construction		93,153	82,548
Property, plant and equipment		415,163	342,492
Interests in affiliated companies		1,343,919	1,353,901
Investments		715	715
Fixed asset securities		33,635	35,295
Other loans		77	95
Financial fixed assets		1,378,346	1,390,006
FIXED ASSETS	1	1,861,295	1,800,457
Raw materials and supplies		211,135	200,060
Work in process		353,197	302,057
Finished goods, merchandise		149,963	110,482
Payments on account		6,874	344
Inventories	2	721,169	612,943
Trade accounts receivable		139,613	198,347
Receivables from affiliated companies		167,100	121,691
Receivables from enterprises in which investments are held		5,865	6,790
Other assets - of which receivables with a maturity of more than 1 year € 24 thousand (€ 39 thousand in the prior year)		33,623	48,437
Receivables and other assets	3	346,201	375,265
Cash and cash equivalents	4	851	602,866
CURRENT ASSETS		1,068,221	1,591,074
PREPAID EXPENSES		712	47
TOTAL ASSETS		2,930,228	3,391,578

EQUITY AND LIABILITIES

in € thousand	Note	9/30/2013	9/30/2012
Subscribed capital		115,089	115,089
- Conditional capital € 52,313 thousand			
Additional paid-in capital		349,086	349,086
Revenue reserves			
Legal reserve		6,391	6,391
Other revenue reserves		600,694	546,194
Unappropriated earnings		106,491	112,676
EQUITY	5	1,177,751	1,129,436
Provisions for pensions		57,684	55,694
Provisions for taxes		2,338	1,512
Other provisions		152,625	160,106
PROVISIONS	6	212,647	217,312
Bank loans and overdrafts			
- of which with a maturity of up to 1 year € 73,334 thousand (€ 24,804 thousand in the prior year)		459,209	532,304
Advance payments received on orders			
- of which with a maturity of up to 1 year € 4,727 thousand (€ 3,717 in the prior year)		4,727	3,717
Trade accounts payable			
- of which with a maturity of up to 1 year € 405,284 thousand (€ 652,313 thousand in the prior year)		405,284	652,313
Payables to affiliated companies			
- of which with a maturity of up to 1 year € 227,980 thousand (€ 378,681 thousand in the prior year)		603,780	754,481
Payables to enterprises in which investments are held			
- of which with a maturity of up to 1 year € 3,531 thousand (€ 1,137 thousand in the prior year)		3,531	1,137
Other liabilities			
- of which taxes € 36,378 thousand (€ 75,079 thousand in the prior year)			
- of which social security contributions € 15,143 thousand (€ 16,564 thousand in the prior year)			
- of which with a maturity of up to 1 year € 63,297 thousand (€ 100,876 thousand)		63,297	100,876
LIABILITIES	7	1,539,828	2,044,828
DEFERRED INCOME		2	2
TOTAL EQUITY AND LIABILITIES		2,930,228	3,391,578

CHANGES IN FIXED ASSETS

as at September 30, 2013

	Acquisition or construction cost 10/1/2012	Additions	Disposals	Transfers	Acquisition or construction cost 9/30/2013
in € thousand					
Licenses, industrial property rights and similar rights and assets, and licenses for such rights and assets	84,579	1,919	224	531	86,805
Goodwill	7,172	0	0	0	7,172
Payments on account	1,340	388	0	(531)	1,197
Intangible assets	93,091	2,307	224	0	95,174
Land and buildings	369,676	6,563	1,454	22,566	397,351
Technical equipment and machinery	820,029	22,772	11,246	36,289	867,844
Other equipment, factory and office equipment	54,043	5,802	3,333	253	56,765
Payments on account and assets under construction	82,548	69,713	0	(59,108)	93,153
Property, plant and equipment	1,326,296	104,850	16,033	0	1,415,113
Interests in affiliated companies	1,490,729	18	7,000	0	1,483,747
Investments	1,201	0	0	0	1,201
Fixed asset securities	66,456	0	0	0	66,456
Other loans	95	0	18	0	77
Financial fixed assets	1,558,481	18	7,018	0	1,551,481
FIXED ASSETS	2,977,868	107,175	23,275	0	3,061,768

Depreciation, amortization and write-downs 10/1/2012	Depreciation, amortization and write-downs in the current fiscal year	Disposals	Write-ups	Depreciation, amortization and write-downs 9/30/2013	Carrying amount 9/30/2013	Carrying amount 9/30/2012
20,829	1,999	221	0	22,607	64,198	63,750
4,303	478	0	0	4,781	2,391	2,869
0	0	0	0	0	1,197	1,340
25,132	2,477	221	0	27,388	67,786	67,959
265,971	7,151	1,304	0	271,818	125,533	103,705
675,107	21,436	11,021	0	685,522	182,322	144,922
42,726	3,167	3,283	0	42,610	14,155	11,317
0	0	0	0	0	93,153	82,548
983,804	31,754	15,608	0	999,950	415,163	342,492
136,828	10,000	0	7,000	139,828	1,343,919	1,353,901
486	0	0	0	486	715	715
31,161	1,660	0	0	32,821	33,635	35,295
0	0	0	0	0	77	95
168,475	11,660	0	7,000	173,135	1,378,346	1,390,006
1,177,411	45,891	15,829	7,000	1,200,473	1,861,295	1,800,457

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of presentation

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2012 to September 30, 2013 have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) for large corporations and the relevant standards of the Stock Corporation Act (Aktiengesetz, AktG).

The income statement has been prepared in accordance with the type of expenditure format.

2. Accounting policies

FIXED ASSETS

Intangible assets are recognized at acquisition or production cost and amortized systematically pro rata temporis. The production costs include the directly allocable costs and a share of the overheads.

Property, plant and equipment are valued at acquisition or construction cost. The construction cost of self-constructed assets includes the directly allocable costs and a share of the overheads. Moveable fixed assets are generally depreciated straight-line over the normal useful life for the Company. Low-value moveable items costing individually up to € 150 acquired since January 1, 2008 are fully depreciated in the year of acquisition. An omnibus item has been set up for low-value items with acquisition or construction costs between € 150 and € 1,000, whereby the amount can be regarded as insignificant. This item is being depreciated over 5 years as a charge against income. Impairment losses are recorded if the item should be recognized at a lower value.

Financial fixed assets are stated at cost or their lower fair value. Rights under pension liability insurance policies for Executive Board members are netted with the provisions for pension entitlement.

CURRENT ASSETS

Inventories are stated at the lower of acquisition or production cost and market value as of the balance sheet date. Metal inventories are accounted for using the LIFO method.

Goods in transit are valued at current market value. The principle of loss-free valuation is applied.

Receivables and other assets are recognized at cost. Risks in the receivables are reflected by adequate allowances.

Cash and cash equivalents are balanced at nominal values.

Expenses before the balance sheet date that depict expenditures for a certain time after this day are capitalized under prepaid expenses.

PROVISIONS AND LIABILITIES

The **pension obligations** from expectancies, current pensions and termination agreements for Aurubis AG are calculated in accordance with the projected unit credit method at the present value of the settlement amount based on interest rate of 4.92%. The interest rate represents the average market interest rate for the past seven years with a residual term of 15 years published by the German Federal Bank. The expected future increases in pension and compensation of 1.8% and 3.0% respectively were also taken into account.

Pension and welfare funds include the allocations permitted by the German tax regulations. Provisions have been set up to cover the unfunded portion of these funds. The calculation parameters for the remaining pension provisions were used for this. To calculate the provision, the securities held in the funds' assets are recognized at current market value and leased property is valued applying the capitalized earnings procedure.

The **remaining provisions** cover all foreseeable risks and uncertain obligations, including pending transactions; they are recognized in the balance sheet with their settlement amount pursuant to Section 253 paragraph 1 sentence 2 clause 2 HGB.

Provisions with a residual term of more than one year are discounted pursuant to Section 253 paragraph 2 sentence 1 HGB in conjunction with Section 253 paragraph 2 sentences 4 and 5 HGB applying the average interest rate for the past seven fiscal years published by the German Federal Bank.

All **liabilities** are stated at their settlement amounts.

Income before the balance sheet date that depicts earnings for a certain time after this day are classified as a liability under deferred income.

CURRENCY CONVERSION

Bank balances in foreign currencies are valued at the mean rate of exchange as at the balance sheet date.

Current foreign currency receivables and payables (up to one year) are accounted for at the exchange rate at the time they occur, taking into consideration the profits and losses from rate changes as at the balance sheet date. Non-current foreign currency receivables and payables (over one year) are accounted for at the exchange rate at the time they occur, taking into consideration the losses from rate changes as at the balance sheet date.

DEFERRED TAXES

Deferred taxes are computed for temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income for statutory accounting and tax purposes, provided these differences will reverse over time. In addition to the temporary differences, tax loss carryforwards are also taken into consideration if the losses are expected to be used in the next five years.

Deferred tax liabilities mainly result from value differences among property, plant and equipment. These were settled with deferred tax assets from value differences, primarily in provisions and financial assets. If there is a net excess of deferred tax assets, the option to recognize them provided by Section 274 paragraph 1 sentence 2 HGB is not applied and no deferred tax assets are shown.

Deferred taxes are computed based on an income tax rate of 32.42% (15.83% for corporate income tax including the solidarity surcharge and 16.59% for trade tax).

2. Notes to the balance sheet

(1) FIXED ASSETS

In addition to utilization rights acquired for a consideration, intangible assets include goodwill resulting from the amalgamation with Hüttenwerke Kayser AG. Intangible assets are amortized systematically during their remaining useful lives. The goodwill is amortized straight line over its expected useful life.

Capital expenditure on intangible assets and property, plant and equipment totaled € 107.2 million. The capital expenditure on property, plant and equipment included first and foremost investments for the maintenance shutdown in primarily copper production and investment in anode slime processing at the Hamburg site. In addition, various infrastructure, replacement and improvement measures were carried out.

A breakdown of the investments accounted for under financial assets is provided at the end of these notes.

The additions to interests in affiliated companies relate to the establishment of BCPC B.V. for € 18 thousand.

As the ultimate group holding company, Aurubis AG monitors the intrinsic value of the financial assets. Based on the current multi-year planning process, Aurubis AG re-evaluated the investment carrying amounts. This resulted in a positive performance overall, though write-downs of € 10.0 million on the investment carrying amount of Aurubis Stolberg were necessary.

The carrying amount of fixed asset securities as at September 30, 2013 amounted to € 35.3 million, while their fair value as at the balance sheet date amounted to € 33.6 million. Write-downs of € 1.7 million were recorded on this basis.

(2) INVENTORIES

in € thousand	9/30/2013	9/30/2012
Raw materials and supplies	211,135	200,060
Work in process	353,197	302,057
Finished goods, merchandise	149,963	110,482
Payments on account on inventories	6,874	344
	721,169	612,943

The increase of € 108.2 million in inventories is a result of the build-up of copper and precious metal inventories and is connected to the maintenance and repair shutdown in primary copper production in Hamburg.

Write-downs of € 4.7 million to the lower market value relate only to by-metals as at the balance sheet date.

The difference between the current market value as of the balance sheet date and our valuation amounts to € 695 million.

(3) RECEIVABLES AND OTHER ASSETS

in € thousand	Maturing in		Total	
	less than 1 year	more than 1 year	9/30/2013	9/30/2012
Trade accounts receivable	139,613	–	139,613	198,347
Receivables from affiliated companies	167,100	–	167,100	121,691
Receivables from enterprises in which investments are held	5,865	–	5,865	6,790
Other assets	33,599	24	33,623	48,437
TOTAL	346,177	24	346,201	375,265

Trade accounts receivable have decreased by € 58 million compared with the previous balance sheet date from € 198 million to € 140 million, primarily due to declining precious metal and product sales. The volume of receivables sold in conjunction with factoring agreements increased slightly compared to the prior year and amounts to € 105.0 million (€ 97.0 million in the prior year). The factoring is used to finance the receivables at the same time as reducing the default risk.

Receivables from affiliated companies of € 167.1 million are made up of trade accounts receivable of € 5.2 million (€ 4.0 million in the prior year) and receivables in conjunction with cash pooling of € 161.9 million (€ 117.7 million in the prior year).

Receivables from enterprises in which investments are held (€ 5.9 million) mainly represent receivables from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, for deliveries of merchandise.

Other assets include primarily tax credits.

Almost all of the outstanding trade accounts receivable had been settled by the time of preparation of the financial statements.

(4) CASH AND CASH EQUIVALENTS AND BALANCES AT CREDIT INSTITUTES

This post includes cash and cash equivalents and credit balances at banks.

(5) EQUITY

The share capital amounts to € 115,089,210.88 and is divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56.

The Executive Board is empowered, subject to the approval of the Supervisory Board, to increase the share capital by March 2, 2016 by up to € 57,544,604.16 by issuing new shares once or in several installments for a cash contribution or a contribution in kind.

The share capital has been conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new no-par-value bearer shares with a proportionate notional amount per share of € 2.56 of the share capital (conditional capital). It will be used to grant shares to the holders or creditors of bonds with warrants and/or convertible bonds and profit participation rights and/or participating bonds that can be issued by February 28, 2017.

An amount of € 60,000,000 has been allocated from the net income for the year to the revenue reserves. Of the legal reserve of 10% of the share capital, € 6,391,148.51 is included in the revenue reserves, while the remaining amount is covered by the share premium included in additional paid-in capital.

The unappropriated earnings on September 30, 2013 include the profit of € 51,983,991.40 brought forward from the prior year.

(6) PROVISIONS

in € thousand	9/30/2013	9/30/2012
Provisions for pensions	57,684	55,694
Provisions for taxes	2,338	1,512
Other provisions		
Personnel sector	103,902	107,705
Maintenance and major repairs	21,056	35,488
Environmental protection	8,469	7,858
Other	19,198	9,055
	152,625	160,106
	212,647	217,312

The pension obligations were valued as in the prior year on the basis of the projected unit credit method at the present value of the settlement amount, taking into account expected future increases in pensions, wages and salaries. Apart from Prof. Dr Klaus Heubeck's 2005G mortality tables, the following parameters provided the basis of the computation of the pension obligations:

Discounting rate	4.92%
Expected salary increases	3.00%
Expected pension increases (every three years)	5.5%
Staff fluctuation rate	0.00% to 10.00%

Expenses of € 3,584 thousand from winding back the discounting on the pension obligations are offset by income of € 28 thousand from the fund assets.

To the extent that the pension obligations for Executive Board Members have been reinsured, they are netted with the fair value of the reinsurance claims. The fair value of the fund assets was € 1.7 million as at the balance sheet date (€ 1.3 million in the prior year) and corresponded to the continued acquisition cost. Pursuant to the rules for plans linked to securities, the corresponding obligation is recognized in the amount of the asset value.

The decrease in personnel provisions results in particular from a lower allocation of provisions for profit-sharing, the use of provisions in connection with the stock option program and lower provisions for semi-retirement contracts.

The provision for deferred maintenance includes scheduled repairs for the three months after the balance sheet date. The provisions for major repairs continued as part of the transitional regulations in accordance with Article 67 paragraph 3 sentence 1 EGHGB (Introductory Law to the HGB) were used or released in the amount of € 17.7 million for the maintenance and repair shutdown in Hamburg. The carrying amount of the provision is € 13.4 million as at the balance sheet date and will be used for the outstanding repair work within the scope of the maintenance and repair shutdown in the following fiscal year.

The increase in other provisions is primarily due to higher provisions for outstanding invoices in connection with the maintenance and repair shutdown in primary copper production in Hamburg.

Over-funding of € 564 thousand resulted as at October 1, 2010 from the change in the non-current provisions for environmental protection due to the modified valuation under the BilMoG. Since the amount that is actually to be released has to be allocated again by December 31, 2024 at the latest,

use has been made of the option available under Article 67 paragraph 1 sentence 2 EGHGB, and the provision has been retained. The over-funding amounts to € 574 thousand as at September 30, 2013.

(7) LIABILITIES

in € thousand	Maturing in			Total	
	less than 1 year	1 to 5 years	more than 5 years	9/30/2013	9/30/2012
Bank loans and overdrafts	73,334	369,000	16,875	459,209	532,304
Advance payments received on orders	4,727	-	-	4,727	3,717
Trade accounts payable	405,284	-	-	405,284	652,313
Payables to affiliated companies	227,980	375,800	-	603,780	754,481
Payables to enterprises in which investments are held	3,531	-	-	3,531	1,137
Other liabilities	63,297	-	-	63,297	100,876
- of which taxes	36,378	-	-	36,378	75,079
- of which social security contributions	15,143	-	-	15,143	16,564
TOTAL	778,153	744,800	16,875	1,539,828	2,044,828

Bank loans and overdrafts fell by € 73.1 million compared with the prior year. This is mainly due to the early repayment of part of the bonded loan issued in February 2011.

Trade accounts payable decreased by € 247.0 million as at the balance sheet date, due first and foremost to the maintenance and repair shutdown in primary copper production in Hamburg, which was taking place as at the balance sheet date.

In addition to trade accounts payable of € 65.9 million (€ 23.4 million in the prior year), payables to affiliated companies of € 603.8 million include payables of € 537.9 million (€ 731.1 million in the prior year) from financial transactions with subsidiaries. The payables to enterprises in which investments are held are trade accounts payable.

(8) DERIVATIVES AND VALUATION UNITS

Aurubis AG and the Aurubis Group companies are exposed to currency, interest rate and commodity price risks in the course of their business. The Company concludes derivative financial instruments to hedge these risks. The use of derivative financial instruments is limited to hedging the Group's operating business and the associated investments and financing transactions.

Primarily foreign exchange forward contracts and foreign currency options as well as structures of foreign currency options are used to hedge currency risks. Interest rate swaps in particular are used to hedge interest rate risks. Aurubis AG concludes derivative financial instruments with external contractual partners in conjunction with the hedging of commodity price risks in order to hedge market prices of the raw materials and energy that are necessary to carry out the operating business.

The aim of using derivative financial instruments is to reduce impacts on the earnings and the cash flows that can result from changes in exchange rates, interest rates and commodity prices.

Derivative financial instruments are subject to a price change risk due to the possibility of fluctuations in the fundamental parameters such as currencies, interest rates and commodity prices. Where derivatives are employed for hedging purposes, the opportunity is used to compensate losses in value due to contrary effects from the hedged items.

Derivative financial instruments for hedging currency risks

Aurubis AG uses foreign exchange forward contracts and foreign currency options as well as combinations of foreign currency options to hedge currency risks. A focus of the hedging measures is the hedging of the risk of changes in value from LME exchange transactions. This is carried out through macro-hedges. Aurubis AG concluded foreign exchange forward contracts with a nominal volume of € 666 million to hedge currency risks from LME exchange transactions. They have a residual term of up to 24 months. The negative net market value amounted to €-6.1 thousand on the balance sheet date, which is offset by changes in the value of the hedged items included in the valuation unit in the same amount.

Financial reporting is carried out by using the net hedge presentation method, so that they were not recognized in the balance sheet. The effectiveness of the valuation unit is determined by comparing the net position of the underlying transactions included in the macro-hedge with the net position of the foreign exchange forward contracts included in the portfolio.

Foreign exchange forward contracts and foreign currency options and combinations of foreign currency options in the form of micro-hedges were concluded to hedge highly probable revenues from treatment and refining charges, copper premiums and shape surcharges in USD against the risk of changes in the cash flow. They have a residual term of up to 24 months and a nominal volume of € 405 million with a

net positive market value of € 2.8 million, which is offset by changes in the value of the hedged items included in the valuation unit in the same amount.

Financial reporting is carried out by using the net hedge presentation method, so that the portion of the changes in value included in the valuation unit was not recognized in the balance sheet. The effectiveness of the valuation unit is determined by using the cumulative dollar-offset method.

Additional valuation units were set up separately by currency pairs in the form of portfolio hedges from foreign exchange forward contracts and foreign currency options traded to hedge currency risks at group companies, as well as foreign exchange forward contracts concluded to hedge the open currency risk position determined each trading day.

The latter hedge the respective net risk position of a trading day, so a 1:1 allocation to the hedged transactions (e.g. trade accounts receivable and trade accounts payable, payments made and received) is not possible.

For the EUR/USD currency pair, this portfolio held traded foreign currency options with a residual term of up to 12 months. They include the respective purchase or sale option of \$ 21 million at the countervalue of € 17 million.

Financial reporting is carried out by using the net hedge presentation method. Since the foreign currency options included in this valuation unit are in each case 1:1 mirror transactions, the portion of the changes in value included in the valuation unit was not recognized in the balance sheet. Foreign exchange forward contracts with a residual term of up to 24 months remained in this portfolio for this currency pair. In conjunction with the valuation unit, USD purchases and sales of \$ 456 million each are matched by contracted EUR purchases of € 341.8 million and EUR sales of € 342.1 million. Financial reporting is carried out by using the net hedge presentation method. The net loss of € 0.3 million was recognized in profit or loss in a provision for valuation units.

The effectiveness of the valuation unit is determined for the position closed in foreign currency by comparing the EUR amounts contracted for later processing of the foreign exchange forward contracts. Additional valuation units for other currency pairs only existed to a minor extent.

Derivative financial instruments for hedging interest rate risks

Interest rate swaps in the form of payer swaps were concluded to hedge the risk of changes in the cash flow from taking up variable interest rate borrowings. They have residual terms until 2017 corresponding with the liabilities. A nominal volume of € 101 million and a net negative market value of € 6.9 million were attributed to them. They were included in the form of micro-hedges in valuation units with the liabilities reported in the balance sheet. The fair value of the interest rate swaps are matched by changes in the value of the hedged items included in the valuation unit in the same amount. Financial reporting is carried out by using the net hedge presentation method, so that the portion of the changes in value included in the valuation unit was not recognized in the balance sheet. The effectiveness of the valuation unit is determined by using the cumulative dollar-offset method.

Derivative financial instruments for hedging metal and other price risks

Aurubis AG used LME futures contracts to hedge metal price risks. These mainly relate to copper.

A focus of hedging measures is hedging price-fixed, floating delivery purchases and sales against the risk of changes in value due to a change in the metal price. This is carried out in conjunction with a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of € 1,474 million to hedge metal price risks from floating delivery transactions. They have a residual term of up to 15 months. Their net positive fair market value as at the balance sheet date amounted to € 22.8 million. To the extent that this is not offset by changes in the value of the hedged items included in the valuation unit in the same amount, this is taken into account in the valuation of the delivery purchases and sales also included in the valuation unit which have already been delivered but not price-fixed. Financial reporting in the amount of the closed

position is carried out by using the net hedge presentation method. The effectiveness of the valuation unit is determined by comparing the hedged items and hedging instruments included in the macro-hedge in terms of quantities and prices.

Aurubis AG uses commodity futures and commodity swaps to hedge other price risks.

In conjunction with the hedging of other price risks, variable price components from electricity procurement in particular were hedged against the risk of changes in the cash flow in the form of micro-hedges. Commodity futures and commodity swaps with a residual term of up to 27 months and a nominal volume of € 48 million with a net negative market value of € 16.5 million were in place. They are matched by changes in value from the hedged items included in the valuation unit in the same amount. Financial reporting is carried out by using the net hedge presentation method, so that they are not recognized in the balance sheet. The effectiveness of the valuation unit is determined by using the cumulative dollar-offset method.

Valuation methods

The notional amount of the derivative financial instruments is the sum of all purchase and sales contracts. The market values of foreign currency forward contracts are determined on the basis of current European Central Bank reference rates taking into account the forward premiums or discounts and those for metal future contracts on the basis of the LME price quotations. Foreign exchange and metal options are valued using price quotations or option price models. The market values of the interest hedging transactions are determined by discounting future expected cash flows, using the market interest rates applicable for the remaining term of the financial instruments.

Provisions of € 0.4 million from foreign currency forward contracts and € 0.2 million for metal delivery transactions were set up for expected losses.

The non-ferrous metal transactions to hedge the metal prices as well as the forward exchange contracts connected with these are included in the measurement of the valuation units

for each metal. These financial instruments therefore also affect the valuation of trade accounts payable and receivable, and the inventories.

(9) CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

in € million	9/30/2013	9/30/2012
Contingent liabilities		
Guarantees, letters of comfort, warranties	11.4	30.5
Other financial commitments		
Contingent liabilities under discounted bills	0.8	0.8
Capital commitments	2.0	3.6
Other contingent liabilities	179.0	191.5

The notional values stated for the contingent liabilities did not lead to the recognition of a provision, as a claim or burden is not expected due to contractual partners' economic development.

Other financial commitments of € 148.0 million (€ 157.4 million in the prior year) relate to long-term transport and handling agreements with a residual term of 13 years. Other financial commitments of € 25.7 million (€ 28.0 million in the prior year) relate to long-term tank storage handling agreements with a residual term of 12 years.

An agreement is still in place with an energy utility for the cost-based procurement of more than one billion kilowatt hours of electricity per year over a term of 30 years commencing in 2010. The charges include a price and output component as well as a contribution to the investment costs for a power plant. In addition, an agreement has been concluded for the supply of the Hamburg and Lünen sites with oxygen expiring on September 30, 2026.

3. Notes to the income statement

(10) REVENUES

in € thousand	2012/13	2011/12
Product groups		
Copper cathodes	1,515,381	1,608,379
Continuous cast wire rod	2,615,545	2,672,569
Continuous cast shapes	800,086	937,671
Precious metals	2,601,420	3,160,832
Sulfuric acid	57,862	73,568
Other	383,013	324,626
	7,973,307	8,777,645

In the year under review, 37.0% of the revenues were generated in the domestic market, 45.6% in other member states of the European Union, 5.4% in Asia, 3.4% in North America and 8.6% in other countries. The decrease in revenues compared to the previous year is a result of declining precious metal and product sales.

The revenues for wire rod and shapes also include revenues for so-called "Wandelkathoden" (copper on account), which are delivered in the requested sizes following receipt of the customers' specifications.

(11) OTHER OPERATING INCOME

in € thousand	2012/13	2011/12
Reversal of provisions	12,211	2,720
Gains on disposal of property, plant and equipment and financial fixed assets	64	135
Cost reimbursements and services for third parties	35,618	33,397
Compensation and damages	5,188	7,098
Other income	20,930	13,555
	74,011	56,905

Of the aforementioned amounts, € 9.9 million (€ 7.0 million in the prior year) relates to prior periods. Other income includes currency gains of € 7.6 million.

(12) COST OF MATERIALS

in € thousand	2012/13	2011/12
Raw materials, supplies and merchandise	7,486,665	8,151,138
Cost of purchased services	194,463	183,194
	7,681,128	8,334,332

Cost of materials decreased in line with the revenues, mainly due to lower prices for the metals used. The cost of materials ratio rose slightly to 95.3% (94.0% in the prior year).

(13) PERSONNEL EXPENSES AND HUMAN RESOURCES

in € thousand	2012/13	2011/12
Wages and salaries	172,383	170,582
Social security, pension and other benefit expenses	41,004	41,900
- of which for pensions	10,013	10,797
	213,387	212,482

The average number of employees during the year was as follows:

in € thousand	2012/13	2011/12
Blue collar	1,620	1,595
White collar	932	883
Trainees and apprentices	194	191
	2,746	2,669

(14) DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased slightly compared with the prior year by € 1.4 million to € 34.2 million.

(15) OTHER OPERATING EXPENSES

Other operating expenses amounting to € 112.3 million include administrative and marketing expenses, fees, insurance, rents and leasing expenses. During the prior year, they included a € 22.5 million write-off of the receivables in connection with the liquidation of Aurubis Switzerland SA.

The other operating expenses include currency losses of € 8.2 million. The expenses of € 0.5 million relating to prior periods mainly comprise losses on the disposal of fixed assets.

(16) RESULT FROM INVESTMENTS

in € thousand	2012/13	2011/12
Income from investments	75,100	44,263
- of which from affiliated companies	75,100	44,263
	75,100	44,263

The result from investments comprises € 62.3 million from investments abroad and € 12.8 million from investments in Germany.

(17) NET INTEREST EXPENSE

in € thousand	2012/13	2011/12
Income from loans reported under financial fixed assets	3,427	504
Other interest and similar income	4,724	6,718
- of which from affiliated companies	2,320	2,326
	8,151	7,222
Interest and similar expenses	50,849	55,343
- of which to affiliated companies	17,237	19,879
	50,849	55,343
NET INTEREST EXPENSE	(42,698)	(48,121)

The net interest expense of Aurubis AG increased compared with the prior year. The decrease in interest paid resulted first and foremost from lower financial liabilities due to the accelerated repayment of part of the bonded loan issued in February 2011. In addition, interest expense from the discounting of other provisions amounted to € 1.8 million.

Net interest expense includes the interest component of € 3.6 million (€ 3.1 million in the prior year) included in the allocation to the pension provisions.

(18) WRITE-DOWNS ON FINANCIAL FIXED ASSETS

in € thousand	2012/13	2011/12
Write-downs on financial fixed assets	10,000	500
Write-downs on fixed asset securities	1,660	19,768
	11,660	20,268

Based on the current multi-year planning process, there was a write-down of € 10.0 million on the investment carrying amount of Aurubis Stolberg.

In addition, a re-evaluation of fixed asset securities led to depreciation of € 1.7 million, straining the financial result.

(19) INCOME TAXES

The net income for the year is burdened by income taxes of € 19 million (€ 67.4 million in the prior year), resulting in an average tax rate of 14.7 % (35.7 % in the prior year). The lower tax rate for the past fiscal year is due especially to non-tax deductible income from investments.

Other disclosures

DISCLOSURES ON TRANSACTIONS WITH RELATED ENTITIES AND PERSONS IN ACCORDANCE WITH SECTION 285 NO. 21 HGB

The following table summarizes all transactions during the fiscal year 2012/13 between Aurubis AG and related entities, which are included in the consolidated financial statements but are not wholly-owned subsidiaries. There were no transactions with related persons as at September 30, 2013.

in € thousand	Aurubis Bulgaria AD Pirdop	Deutsche Giessdraht GmbH Emmerich	Schwermetall Halbzeugwerk GmbH Stolberg
Investment in %	99.86	60.00	50.00
Earnings from sales	105,454	202	63,818
Earnings from services	4,573	23	102
Expenditure on procurement	822,603	10,425	8,981
Expenditure on services	3	15	0
Interest income	56	0	0
Interest expense	138	1	0

The expense from derivatives to hedge material purchases (metal futures contracts and foreign currency forward contracts) is matched by income from derivatives at banks or brokers. In the Group, Aurubis AG assumes the position of a bank or a broker in relation to the subsidiaries.

DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 GERMAN COMPANIES ACT

The declaration required under Section 161 German Companies Act has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the Company's website.

NOTIFICATION PURSUANT TO SECTION 160 PARAGRAPH 1 NO. 8 GERMAN COMPANIES ACT

BlackRock, Inc., New York, USA, informed us on October 12, 2012 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock, Inc., had exceeded the 3% threshold on October 5, 2012 and at the time amounted to 3.02% of the voting rights (representing 1,357,770 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on October 12, 2012 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Financial Management, Inc., had exceeded the 3% threshold on October 5, 2012 and at the time amounted to 3.02% of the voting rights (representing 1,356,293 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on October 12, 2012 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Holdco 2, Inc., had exceeded the 3% threshold on October 5, 2012 and at the time amounted to 3.02% of the voting rights (representing 1,356,293 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock, Inc., New York, USA, informed us on February 12, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock, Inc., had

fallen below the 3% threshold on February 8, 2013 and at the time amounted to 2.98% of the voting rights (representing 1,340,323 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on February 12, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Holdco 2, Inc., had fallen below the 3% threshold on February 8, 2013 and at the time amounted to 2.98% of the voting rights (representing 1,339,527 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on February 12, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Financial Management, Inc., had fallen below the 3% threshold on February 8, 2013 and at the time amounted to 2.98% of the voting rights (representing 1,339,527 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock, Inc., New York, USA, informed us on March 18, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock, Inc., had exceeded the 3% threshold on March 13, 2013 and at the time amounted to 3.07% of the voting rights (representing 1,381,514 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on March 18, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Financial Management, Inc., had exceeded the 3% threshold on March 13, 2013 and at the time amounted to 3.07% of the voting rights (representing 1,380,443 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on March 18, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Holdco 2, Inc., had exceeded the 3% threshold on March 13, 2013 and at the time amounted to 3.07% of the voting rights (representing 1,380,443 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on August 28, 2013 pursuant to Section 21 paragraph 1 that their voting rights had exceeded the 3% threshold on August 27, 2013 and at the time amounted to 3.02% of the voting rights (representing 1,355,640 voting rights) in Aurubis AG. 3.02% of the voting rights (representing 1,355,640 voting rights) are attributed to the Norges Bank (the Central Bank of Norway) pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

The Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on August 28, 2013 pursuant to Section 21 paragraph 1 that their voting rights had exceeded the 3% thresh-

old on August 27, 2013 and at the time amounted to 3.02% of the voting rights (representing 1,355,640 voting rights) in Aurubis AG.

Section 25 German Securities Trading Act includes a comparable notification obligation corresponding to Section 21 paragraph 1 German Securities Trading Act with respect to financial instruments that grant their owner an unconditional right to unilateral acquisition of shares with voting rights. Moreover, Section 25a German Securities Trading Act introduced an additional notification obligation as of February 1, 2012: this extends to financial and other instruments that enable their owner, virtually or commercially, to purchase shares connected with voting rights. The notifications submitted to the Company in accordance with Sections 25, 25a German Securities Trading Act can be accessed on the Company's website or on the online platform of the Deutsche Gesellschaft für Ad-hoc-Publizität.

AUDITORS' FEES

The following fees were recorded as expenses for fiscal year 2012/13 for services rendered by the auditors:

Audit services	€ 506 thousand
Other assurance services	€ 0 thousand
Tax consulting fees	€ 89 thousand
Other services	€ 136 thousand

INVESTMENTS

The full list of investments is appended.

INFORMATION ON THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

Disclosures in accordance with Section 285 No. 10 HGB are provided in the corporate governance report.

TOTAL COMPENSATION

The total compensation of the active Executive Board members for fiscal year 2012/13 amounted to € 4,549,788 and included a fixed component for the past fiscal year of € 1,504,000, fringe benefits of € 137,975 and a variable com-

ponent of € 2,907,813. The proportional fair value of the 81,000 options acquired by the Executive Board as part of an incentive plan amounted to € 1,569,358.

The compensation of the Supervisory Board for fiscal year 2012/13 amounted to € 1,225,880.

Details of the individual compensation of the members of the Executive Board and the Supervisory Board including their pension entitlements are provided in the compensation report.

SHAREHOLDINGS

Members of the Supervisory Board hold 6,515 shares (6,324 shares in the prior year) and members of the Executive Board hold 4,600 shares (8,000 shares in the prior year) in Aurubis AG.

NOTIFIABLE SECURITIES TRANSACTIONS

Directors' dealings

In accordance with Section 15a German Securities Trading Act, the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the Company.

The following member of the Executive Board informed the Company that he had sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Erwin Faust: sold 1,400 no-par-value shares

Hamburg, December 9, 2013

The Executive Board



Peter Willbrandt



Erwin Faust



Dr. Frank Schneider



Dr. Stefan Boel

The following members of the Supervisory Board informed the Company that they had acquired or sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Rolf Schwertz: acquired 300 no-par-value shares
- » Dr. Thomas Schultek: sold 250 no-par-value shares

The Company reported this information to the Federal Financial Supervisory Authority and published it.

The Executive Board and Supervisory Board hold less than 1% of the shares issued by the Company

PROPOSED APPROPRIATION OF EARNINGS

in €	9/30/2013
Net income for the year of Aurubis Aktiengesellschaft	109,007,181.25
Profit brought forward from the prior year	51,983,991.40
Allocations to other revenue reserves	54,500,000.00
UNAPPROPRIATED EARNINGS	106,491,172.65

We will propose to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 106,491,172.65 be used to pay a dividend of € 1.10 per no-par-value share (= € 49,452,395.30) and that € 57,038,777.35 be carried forward.

Investments as per Section 285 no. 11 HGB as at September 30, 2013

Company name and registered office	% of capital held	Held directly by	Equity in '000	Net earnings in '000
1 Aurubis AG				
Fully consolidated companies				
2 Aurubis Belgium nv/sa, Brussels	100	1	952,899	(3,917) ¹⁾
3 Aurubis Holding Sweden AB, Stockholm	100	2	30,035	(12,220) ^{1) 2)}
4 Aurubis Sweden AB, Finspång	100	3	29,602	(10,194) ^{1) 2)}
5 Aurubis Finland Oy, Pori	100	2	15,494	(10,578) ¹⁾
6 Aurubis Holding USA LLC, Buffalo	100	2	21,044	(465) ^{1) 2)}
7 Aurubis Buffalo Inc., Buffalo	100	6	51,734	(900) ^{1) 2)}
8 Aurubis Netherlands BV, Zutphen	100	2	21,055	(10,852) ¹⁾
9 Aurubis Mortara S.p.A., Mortara	100	2	3,515	(685) ¹⁾
10 Cumerio Austria GmbH, Vienna	100	1	166,691	44,661 ¹⁾
11 Aurubis Bulgaria AD, Pirdop	99,86	10	610,039	14,500 ¹⁾
12 Aurubis Engineering EAD, Sofia	100	10	447	10 ¹⁾
13 Aurubis Italia Srl, Avellino	100	1	9,070	(537) ¹⁾
14 Aurubis Switzerland SA, Yverdon-les-Bains	100	1	(22,780)	343 ^{1) 2)}
15 Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	20,197	(3,056)
16 Aurubis U.K. Ltd., Smethwick	100	15	2,140	57 ^{1) 2)}
17 Aurubis Slovakia s.r.o., Dolny Kubin	100	15	497	(75) ¹⁾
18 CABLO Metall-Recycling & Handel GmbH, Fehrbellin	100	1	5,686	2,847
19 Peute Baustoff GmbH, Hamburg	100	1	(65)	(145)
20 RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	3,774	1,195
21 E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	6,300	1,272
22 Aurubis Product Sales GmbH, Hamburg	100	1	129	33
23 Deutsche Giessdraht GmbH, Emmerich	60	1	6,785	2,363
Proportionately consolidated companies				
24 Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	15	54,331	8,159

Company name and registered office	% of capital held	Held directly by	Equity in '000	Net earnings in '000
Non-consolidated companies				
25 Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	31	0
26 Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1	87	0
27 Aurubis Hong Kong Ltd., Hong Kong	100	2	1,012	51 ²⁾
28 Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27	165	(99) ²⁾
29 Aurubis Rus LLC, St. Petersburg	100	2	(7)	23 ²⁾
30 Aurubis Canada Metals Inc., Vancouver	100	1	50	11 ²⁾
31 BCPC B.V., Zutphen, Netherlands	100	1	16	(2)
32 Retorte do Brasil, Joinville	51	20	555	33 ²⁾
33 C.M.R. International N.V., Antwerp	50	1	2,530	207
34 VisioNA GmbH, Hamburg	50	1	23	(2)
35 Schwermetall Halbzeugwerk GmbH, Stolberg	50	15	26	11
36 JoSeCo GmbH, Kirchheim/Swabia	33	20	213	7

¹⁾ Equity and net earnings are based on the IFRS reporting package since statutory or country-specific financial statements are not yet available.

²⁾ Local currency converted into EUR at the closing rate or average rate as at September 30, 2013

AUDITORS' REPORT

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of the Aurubis AG, Hamburg, for the business year from 1 October 2012 to 30 September 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB („Handelsgesetzbuch“: „German Commercial Code“) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting prin-

ciples used and significant estimates made by the Company's Board of Managing Directors as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hamburg, 9 December 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Matthias Kirschke
Wirtschaftsprüfer
(German Public Auditor)



ppa. Christian Kaußen
Wirtschaftsprüfer
(German Public Auditor)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the group management report includes a fair review of the de-

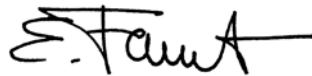
velopment and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, December 9, 2013

The Executive Board



Peter Willbrandt



Erwin Faust



Dr. Frank Schneider



Dr. Stefan Boel

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The Aurubis Group generated operating earnings before taxes (EBT) of € 114 million during the past fiscal year. The Supervisory Board would like to thank the Executive Board and the employees of Aurubis AG and all of the Group companies for the work they've done.

COLLABORATION BETWEEN SUPERVISORY BOARD AND EXECUTIVE BOARD

The joint target of the Executive Board and Supervisory Board is to increase the enterprise value of Aurubis AG and its Group companies long-term. The Supervisory Board performed the functions incumbent upon it by law, the Articles of Association and rules of procedure. It regularly supervised and assisted the Executive Board in an advisory capacity in the management of the Company and supported the organization of the Group's strategic orientation that had been mutually agreed.

The Executive Board informed the Supervisory Board regularly in written and verbal reports, promptly and comprehensively, about corporate planning, business development, strategic development and the current situation of the Group including the risk situation, risk management and compliance. The Supervisory Board was also informed about individual deviations of the business performance from the established plans. The Supervisory Board discussed all the transactions that were of importance for the Group in detail on the basis of the Executive Board's reports. The Supervisory Board agreed on the Executive Board's suggested resolutions after thorough review and consultation.

CONSULTATIONS IN THE SUPERVISORY BOARD

Four scheduled Supervisory Board meetings (on December 12, 2012, February 27, 2013, May 17, 2013 and September 20, 2013) and a constituent Supervisory Board meeting (on February 28, 2013) were held in fiscal year 2012/13. One resolution was adopted by written consent in lieu of a meeting. Only four members of the Supervisory Board did not attend one of the meetings. The average participation rate for the Supervisory Board members was therefore more than 93 %.

The topics of regular Supervisory Board consultation in meetings included the business performance, human resources in the Group and the development of the results and the raw material, foreign exchange and energy markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. In particular, the Supervisory Board oversaw the capital expenditure project Pirdop 2014, anode slime processing, the lead refinery overhaul and the scheduled standstill in Hamburg. The respective committee chairman also reported on the committees' work and the generated suggestions and results at the meetings.

In the meeting on December 12, 2012 the Supervisory Board determined the compensation for the Executive Board members for fiscal year 2012/13 contingent on the established objectives. Details are explained in this annual report under the compensation report. The Supervisory Board appointed Mr. Erwin Faust to the Executive Board for another five years starting October 1, 2013 and dealt with the topic of Dr. Michael Landau's successor.

In the same meeting, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2011/12, including the corporate governance report, and the preparations for the 2013 Annual General Meeting. The Executive Board gave a detailed report about the status of the project to optimize the production structure and to relocate production from the Finspång (Sweden) site to the plants in Zutphen (Netherlands) and Buffalo (USA).

In the Supervisory Board meeting on February 27, 2013 the Supervisory Board appointed Dr. Frank Schneider to the Executive Board for three years effective May 1, 2013. Dr. Frank Schneider is responsible for Business Unit Recycling/Precious Metals and also holds the position of Director of Industrial Relations.

In the meeting on February 28, 2013 the Supervisory Board newly elected at the Annual General Meeting and its committees were constituted.

On May 17, 2013 the Supervisory Board addressed the Group's strategy, in addition to the earnings situation of the first half-year. The Executive Board presented Aurubis' strategic position for the future and the areas of activity derived from it after analyzing the significant market trends. The Supervisory Board supports the strategy presented by the Executive Board.

In the meeting on September 20, 2013 the Supervisory Board passed a resolution to increase Executive Board salaries as of October 1, 2013 and approved the budget and capital expenditure planning submitted by the Executive Board. The Supervisory Board also remained informed about the forthcoming relocation of a production sector from the Finspång (Sweden) site to the plant in Zutphen (Netherlands).

COMMITTEES

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

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

Only two members did not participate in one committee meeting.

WORK ON THE PERSONNEL COMMITTEE

The Personnel Committee met three times in the year under review. In its meeting on December 12, 2012 the Personnel Committee developed a compensation suggestion for the Executive Board's overall and individual performance in fiscal year 2011/12. Furthermore, the Personnel Committee developed a suggestion to increase the compensation for the Chief Executive Officer, Mr. Peter Willbrandt. In the same meeting the Personnel Committee worked on the selection process for Dr. Landau's successor and the re-appointment of Mr. Erwin Faust to the Executive Board for another five years.

In the meeting on January 30, 2013 the Personnel Committee dealt with the individual candidates and passed a resolution to recommend Dr. Frank Schneider to the Supervisory Board as the successor of Dr. Michael Landau.

On September 20, 2013 the Personnel Committee developed a recommendation for adjusting the Executive Board salaries as well as for the target EBT for fiscal year 2013/14.

WORK ON THE AUDIT COMMITTEE

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

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

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established the focuses of the annual audit 2012/13, specifically:

The impairment test on the separate and consolidated financial statement level, accounting procedures for performance-oriented pension expenses in the consolidated IFRS financial statement, the hedging process incl. booking at Aurubis Buffalo as well as the audit of the system requirements and cost allocation as a pre-condition for submitting an e-balance sheet.

The Audit Committee furthermore monitored the independence of the auditors and obtained the declaration on their independence recommended by the German Corporate Governance Code and addressed the additional services performed by the auditors. In this regard, the designated auditors were obligated to inform the Chairman of the Audit Committee without delay about any possible grounds for exclusion or lack of impartiality arising during the audit.

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

WORK OF THE NOMINATION COMMITTEE

The Nomination Committee met on December 12, 2012 during fiscal year 2012/13. The recommendation for the Supervisory Board candidates on the shareholder side was conclusively developed at this meeting.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

The regular efficiency review was performed by the Supervisory Board at its meeting on September 20, 2013.

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

On November 8, 2013, the Executive Board and Supervisory Board issued the updated Declaration of Conformity to the Corporate Governance Code in accordance with Section 161 German Companies Act and made it permanently accessible to the public at www.aurubis.com. According to the declaration, Aurubis complies with the Code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity in accordance with Section 161 German Companies Act.

CONFLICTS OF INTEREST

There were no conflicts of interest among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board or announced at the Annual General Meeting.

AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF AURUBIS AG AND THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's financial statements prepared by the Executive Board in accordance with the German GAAP and the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2012 to September 30, 2013 and the management reports for the Company and the Group have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with the resolution passed at the Company's Annual General Meeting on February 28, 2013 and their subsequent appointment as auditors by the Supervisory Board. The auditors have issued an unqualified auditors' report.

The meeting of the Supervisory Board to approve the financial statements was held on December 13, 2013. All members of the Supervisory Board received copies of the financial statements and audit reports as well as the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the meeting of the Supervisory Board to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and their main audit findings and were available to provide the Supervisory Board with further information, discuss the documents and make additional comments.

Following a detailed discussion on the audit and the auditors' findings and a thorough consideration of the report by the auditors and the recommendation of the Executive Board on the appropriation of the net income, and on the basis of its own review of and discussion on the separate financial statements of Aurubis AG, the consolidated financial statements, the management reports for the Company and the Group and the Executive Board's recommendation on the utilization of the unappropriated earnings, the Supervisory Board concurred with the results of the audit. The Supervisory Board concluded that no objections need to be raised and, in accordance with

the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements, the management report for Aurubis AG and the consolidated management report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

CHANGES IN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

Dr. Michael Landau retired from the Company's Executive Board on May 31, 2013. Dr. Frank Schneider was appointed to the Executive Board on May 1, 2013 and assumed the responsibilities of Dr. Landau.

Supervisory Board members Mr. Peter von Foerster, Mr. Rainer Grohe, Prof. Wolfgang Leese and Mr. Helmuth Wirtz left the Supervisory Board upon the conclusion of the Annual General Meeting on February 28, 2013. We would like to thank Dr. Michael Landau and these Supervisory Board members for their successful work for the benefit of the Company.

Dr. Sandra Reich, Mr. Burkhard Becker and Dr. Bernd Drouven were elected to the Supervisory Board for the first time during the Annual General Meeting. The employees elected Dr. Joachim Faubel to the Supervisory Board for the first time.

Hamburg, December 9, 2013

The Supervisory Board



Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

SUPERVISORY AND EXECUTIVE BOARDS

Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter

Chairman

Chairman of the Executive Board of Salzgitter AG, Salzgitter

- » KHS GmbH, Dortmund⁺
Chairman of the Supervisory Board
- » Mannesmannröhren-Werke GmbH, Mülheim⁺
Chairman of the Supervisory Board
- » Öffentliche Lebensversicherung Braunschweig,
Braunschweig
Member of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH,
Düsseldorf⁺
Chairman of the Supervisory Board
- » Salzgitter Stahl GmbH, Salzgitter⁺
Chairman of the Supervisory Board
- » TÜV Nord AG, Hanover
Member of the Supervisory Board
- » Ets. Robert et Cie S.A.S. (Comité de Surveillance),
Le Thillay, France
Member of the Advisory Board
- » EUROPIPE GmbH, Mülheim
Member of the Shareholders' Committee

Hans-Jürgen Grundmann, Seevetal^{*}

Deputy Chairman

Shop mechanic

Chairman of the Works Council of Aurubis AG

Burkhard Becker, Hattingen, since February 28, 2013

Member of the Executive Board of Salzgitter AG, Salzgitter

- » EUROPIPE GmbH, Mülheim⁺
Member of the Supervisory Board
- » KHS GmbH, Dortmund⁺
Member of the Supervisory Board
- » Mannesmannröhren-Werke GmbH, Mülheim⁺
Member of the Supervisory Board
- » Nord/LB Kapitalanlagegesellschaft AG, Hanover
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine⁺
Member of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter⁺
Member of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf⁺
Member of the Supervisory Board
- » Salzgitter Mannesmann Precision GmbH, Hamm⁺
Member of the Supervisory Board
- » Salzgitter Stahl GmbH, Salzgitter⁺
Member of the Supervisory Board
- » Nord/LB Capital Management GmbH, Hanover
Member of the Supervisory Board

Dr. Bernd Drouven, Hamburg, since February 28, 2013

Former Chairman of the Executive Board of Aurubis AG,
Hamburg

- » NITHH gGmbH, Hamburg
Chairman of the Supervisory Board
- » H&R AG, Salzbergen
Member of the Advisory Board since June 1, 2013

Jan Eulen, Kummerfeld^{*}

District Manager of the Mining, Chemical and Energy
Industrial Union Hamburg/Harburg

- » Honeywell Deutschland Holding GmbH, Offenbach
Member of the Supervisory Board

Dr.-Ing. Joachim Faubel, Hamburg, since February 28, 2013^{*}

Engineer at Aurubis AG

⁺ = Group companies of Salzgitter AG

^{*} = elected by the employees

Dr. Peter von Foerster, Hamburg, until February 28, 2013
Lawyer

- » Hemmoor Zement AG i.L., Hamburg
Deputy Chairman of the Supervisory Board
- » Holcim (Deutschland) AG, Hamburg
Chairman of the Supervisory Board

Rainer Grohe, Otterstadt, until February 28, 2013
Professional Supervisory Board Member

- » Graphit Kropfmühl AG, Munich
Deputy Chairman of the Supervisory Board
- » K+S Aktiengesellschaft, Kassel
Member of the Supervisory Board
- » PFW Aerospace AG, Speyer
Deputy Chairman of the Supervisory Board
- » SASAG AG, Elsterau
Member of the Supervisory Board

Renate Hold, Hamburg *

Clerical employee

Deputy Chairman of the Works Council and Chairman of the Group General Works Council of Aurubis AG

Prof. Dr.-Ing. E. h. Wolfgang Leese, Kamp-Lintfort, until February 28, 2013

Managing Director of WGL Verwaltung und Beratung GmbH, Kamp-Lintfort

- » MAN Truck & Bus AG, Munich
Member of the Supervisory Board
- » Schütz GmbH & Co. KGaA, Selters
Chairman of the Supervisory Board

Dr. Sandra Reich, Hanover, since February 28, 2013
Member of the Executive Board of BÖAG Börsen AG, Hamburg and Hanover

Dr. med. Thomas Schultek, Lübeck *

Head of Group Health Protection at Aurubis

- » Chairman of the Committee of Executive Representatives at Aurubis AG, Hamburg

Rolf Schwartz, Datteln *

Bricklayer and boiler operator

Deputy Chairman of the Works Council of Aurubis AG, Lünen, and Chairman of the Central Representative Council of Employees with Disabilities of Aurubis AG

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Deutsche Wildtier Stiftung, Hamburg

- » RWE Innogy GmbH, Essen
Chairman of the Supervisory Board of
- » Capital Stage AG, Hamburg
Member of the Supervisory Board
- » Mateco AG, Stuttgart
Member of the Supervisory Board until December 31, 2012
- » Novatec Solar GmbH, Karlsruhe
Member of the Supervisory Board
- » Putz & Partner Unternehmensberatung, Hamburg
Member of the Supervisory Board
- » RADAG Rheinkraftwerk Albbruck-Dogern AG, Laufenburg
Chairman of the Supervisory Board until February 7, 2013
- » Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., Munich
Member of the Senate
- » Bilfinger Venture Capital GmbH, Mannheim
Member of the Advisory Board since March 12, 2013
- » Körber-Stiftung, Hamburg
Member of the Advisory Board

Helmut Wirtz, Stolberg *, until February 28, 2013

Managing Director of IG Metall, Stolberg

- » Leoni AG, Nuremberg
Member of the Supervisory Board

Dr.-Ing. Ernst J. Wortberg, Dortmund

Self-employed consultant

+ = Group companies of Salzgitter AG

* = elected by the employees

Supervisory Board Committees

Conciliation Committee in accordance with Section 27 par. 3 Law on Co-determination

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

Hans-Jürgen Grundmann (Deputy Chairman)

Renate Hold

Dr. Peter von Foerster until February 28, 2013

Dr. Sandra Reich since February 28, 2013

Audit Committee

Dr. Ernst J. Wortberg (Chairman)

Burkhard Becker since February 28, 2013

Prof. Dr.-Ing. Heinz Jörg Fuhrmann until February 28, 2013

Jan Eulen

Hans-Jürgen Grundmann

Personnel Committee

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

Dr. Peter von Foerster until February 28, 2013

Dr. Bernd Drouven since February 28, 2013

Hans-Jürgen Grundmann

Renate Hold

Dr. Thomas Schultek

Prof. Dr. Fritz Vahrenholt

Nomination Committee

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

Burkhard Becker since February 28, 2013

Rainer Grohe until February 28, 2013

Prof. Dr.-Ing. E. h. Wolfgang Leese until February 28, 2013

Prof. Dr. Fritz Vahrenholt since February 28, 2013

Dr.-Ing. Ernst J. Wortberg

Executive Board

Peter Willbrandt, Lauenburg/Elbe

born: February 16, 1962

Chief Executive Officer of Aurubis AG and

Executive Board Member for Business Unit Primary Copper

appointed until March 31, 2015

Dr. Stefan Boel, Hamme, Belgium

born: June 9, 1966

Executive Board Member for Business Unit Copper Products

appointed until April 30, 2016

Erwin Faust, Hamburg

born: January 4, 1957

Chief Financial Officer

appointed until September 30, 2018

Dr. Michael Landau, Dahme

born: July 26, 1950

Executive Board Member for Business Unit Recycling/Precious

Metals, Director of Industrial Relations

appointed until May 31, 2013

Dr. Frank Schneider, Moers, since May 1, 2013

born: September 10, 1957

Executive Board Member for Business Unit Recycling/Precious

Metals, Director of Industrial Relations

appointed until April 30, 2016

CORPORATE GOVERNANCE

Declaration and report on corporate governance (part of management report)

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

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

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

The Executive Board and the Supervisory Board have concerned themselves on several occasions in fiscal year 2011/12 with the topic of corporate governance and jointly issued the updated Declaration of Conformity in accordance with Section 161 German Companies Act on November 9, 2012. The declaration has been made accessible to the public on the Aurubis AG website. All the declarations of conformity of the past five years are also permanently accessible to the public there.

TEXT OF THE DECLARATION OF CONFORMITY 2013

“The Executive Board and Supervisory Board of Aurubis AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated May 15, 2012 were applied in the period from October 1, 2012 to June 10, 2013 and that thereafter the recommendations of the “German Corporate Governance Code” in the version dated May 13, 2013 are being applied with the following exceptions:

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

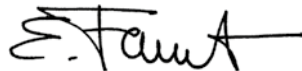
- » Supervisory Board will continue in the future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company's international activities and potential conflicts of interest as well as diversity are taken into account. In doing so, it is however not necessary to specify concrete objectives (deviation from Code Section 5.4.1 paragraphs 2 and 3).

Hamburg, November 8, 2013

For the Executive Board:



Peter Willbrandt
Chairman



Erwin Faust
Member

For the Supervisory Board:



Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

WORKING PROCEDURES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

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

THE EXECUTIVE BOARD

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

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

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. They are stipulated in a catalogue. For example, the Supervisory Board

makes decisions about investments in other companies if the measure is of great significance for the Group, as well as about substantial capital expenditure measures.

The Executive Board of Aurubis AG consisted of five or four members at different points during the fiscal year. Mr. Peter Willbrandt is the Chief Executive Officer and also oversees BU Primary Copper. Mr. Erwin Faust is the Chief Financial Officer. Dr. Stefan Boel is responsible for BU Copper Products. Dr. Landau was a member of the Executive Board until May 31, 2013. Dr. Frank Schneider was appointed as his successor effective May 1, 2013. He is in charge of BU Recycling/Precious Metals following Dr. Michael Landau's retirement.

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

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

THE SUPERVISORY BOARD

The Supervisory Board advises and monitors the Executive Board in the management of the Company. It appoints and rescinds the contracts of Executive Board members, decides on the compensation system for Executive Board members and specifies their respective total compensation. In the process, the Supervisory Board takes the relationship between Executive Board compensation and the compensation of the higher management level and the relevant workforce into account. It also defines the target pension level for Executive Board members. The Personnel Committee submits corresponding suggestions to the Supervisory Board. The Supervisory Board

pays attention to diversity in the composition of the Executive Board in terms of Section 5.1.2 of the German Corporate Governance Code.

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

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

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board of Aurubis AG with co-determination has twelve members in accordance with the Articles of Association, of which six are elected by the shareholders and six by the employees in accordance with the German Co-determination Act. The periods of office are identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on February 28, 2013.

The Supervisory Board has not specified any concrete objectives regarding its composition. The Supervisory Board will continue in the future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company's international activities, potential conflicts of interest, the age limit for Supervisory Board members, the number of independent Supervisory Board members in terms of Section 5.4.2 of the German Corporate Governance Code and diversity are taken into account.

Dr. Bernd Drouven, a former member of the Aurubis AG Executive Board, is now a member of the Supervisory Board. His appointment as an Executive Board member ended less than two years ago. The Supervisory Board has a suitable number of independent members who do not have a personal or professional relationship with the Company, its Supervisory Board or Executive Board, a controlling shareholder or someone connected with an associated company, which could be cause for a significant conflict of interest that is not merely temporary. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting 2018.

SUPERVISORY BOARD COMMITTEES

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

Personnel Committee

The six-member Personnel Committee has equal numbers of representatives of the shareholders and employees. It considers the structure and level of compensation paid to all members of the Executive Board, the preparation of Executive Board contracts and the selection of qualified candidates for Executive Board positions in the preparation of the necessary Supervisory Board resolutions. The Chairman of the Personnel Committee is the Chairman of the Supervisory Board.

Audit Committee

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

Nomination Committee

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

Conciliation Committee

The Conciliation Committee did not meet during the past fiscal year.

The Committees' compositions are given in the list of Executive and Supervisory Boards in this annual report.

AVOIDING CONFLICTS OF INTEREST

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

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

RETENTION IN THE D&O INSURANCE

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

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations, in particular the stock market law, the law on co-determination and capital markets law, the Articles of Association, the German Corporate Governance Code and the rules of procedure of the Supervisory Board and the Executive Board, provide the basis for the structure of management and controlling in the Company. Over and above the legal obligations, Aurubis has defined values and derived a code of conduct from these, which regulates the framework of behavior and decisions and provides orientation for corporate activities. The values and the code of conduct are published on the homepage at www.aurubis.com. Each employee is briefed on these group-wide applicable values and the Code of Conduct and the corporate guidelines stemming from them. Mandatory

instruction is given on special topics to (potentially) affected employees (e.g. antitrust law, anticorruption, environmental protection and occupational safety).

SHAREHOLDERS' AND ANNUAL GENERAL MEETING

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

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

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

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

CONTROLLING AND RISK MANAGEMENT

It is also part of good corporate governance that the Company handles risks responsibly. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized. Risk management reports regularly to the Executive Board and the Supervisory Board's Audit Committee.

Compliance management was expanded across the Group in the fiscal year so as to comply with the requirements resulting from the legal requirements and the Code of Conduct. The Chief Compliance Officer reported regularly to the Executive Board and the Supervisory Board's Audit Committee.

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

TRANSPARENCY

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

ly figures. We also made new matters that were disclosed to financial analysts and similar contacts immediately available to the shareholders on the Company's website.

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

► www.aurubis.com.

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

FINANCIAL CALENDAR

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

DIRECTORS' DEALINGS

In accordance with Section 15a of the German Securities Trading Act, members of the Executive and Supervisory Boards, certain employees in management positions and people closely associated to them have to disclose acquisitions and sales of Company shares and related financial instruments.

The following Executive Board member informed the Company that he had sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Erwin Faust: 1,400 no-par-value shares

The following Supervisory Board members informed the Company that they had acquired or sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Rolf Schwertz: purchased 300 no-par-value shares
- » Dr. Thomas Schultek: sold 250 no-par-value shares

The Company published this information and reported its publication to the Federal Financial Supervisory Authority. Dealings from past years are published on Aurubis AG's website.

The Executive Board and Supervisory Board held less than 1% of the shares issued by the Company as at September 30, 2013.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they should be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB). The financial statements of Aurubis AG and the consolidated financial statements are compiled by the Executive Board and examined by the auditors and the Supervisory Board. The interim reports and the half-yearly financial reports are discussed by the Audit Committee and the Executive Board before publication.

The Company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act. PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the consolidated financial statements 2012/13 and the HGB financial statements 2012/13 of Aurubis AG. Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft on their independence specified by the German Corporate Governance Code. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors; in addition, the International Standards on Auditing were also observed. They also covered risk management and the compliance with reporting obligations on corporate governance in accordance with Section 161 German Securities Trading Act.

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

Hamburg, December 2013

The Executive Board



Peter Willbrandt
Chairman



Erwin Faust
Member

GLOSSARY

Anode slimes

A product of the copper tankhouse which settles on the bottom of a tankhouse cell. Contains precious and non-soluble components of the anode, including silver, gold, selenium and lead in particular.

Blister copper

Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

COMEX

Commodity exchange located in New York on which copper and other materials are traded. Especially important for the American market.

Commodity

A term for materials mostly traded on the exchanges, including nonferrous metals such as copper, tin and lead as well as precious metals, but also crude oil, grain and coffee.

Compliance

Compliance means conforming to a specification or policy that has been clearly defined. Apart from laws, directives and other standards, it also refers to corporate guidelines (e.g. codes of conduct).

Continuous cast wire rod

Semi-finished product produced in a continuous process for the fabrication of copper wire. Standard diameter: 8 mm. Other dimensions can also be supplied.

Converter

Metallurgical furnace in which metal production or refining processes are typically carried out through oxidation. Copper matte from the flash smelter is treated in the converter into blister copper.

Copper cathodes

Quality product of the copper tankhouse (copper content 99.99%) and the first marketable product in copper production which can be sold on the metal exchanges.

Copper concentrates

A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores in compound form and in low concentrations (0.5 to 4% copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40%) after extraction from the mine.

Copper tankhouse

In the copper tankhouse an electrochemical process, the last refining stage in copper recovery, takes place. Anodes and cathodes are hung in a sulfuric acid solution (electrolyte) and connected to an electric current. Copper and base elements (e.g. nickel) are dissolved in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99%. More precious metals (e.g. silver and gold) and insoluble components settle as so-called anode slimes on the bottom of the tankhouse cell.

Flash smelter

First phase in the processing of copper concentrate. The concentrate, which is suspended in a reaction shaft, reacts with oxygen and is melted through the heat released. Sulfur and iron are separated into intermediary products. The copper is then enriched in the copper matte (copper content about 65%).

Iron silicate

A by-product of copper production in the refining process. Formed using sand from iron chemically bonded to copper concentrates and recycling raw materials. Is mainly used in the construction industry as granules/sand or in a lumpy form.

KRS

Kayser Recycling System; a state-of-the-art recycling plant in Lünen for the treatment of a wide range of copper-bearing secondary raw materials.

KRS-Plus

Expansion of the existing KRS facility that includes a top blown rotary converter and a slag separation and holding furnace.

LME

London Metal Exchange: the most important metal exchange in the world with the highest turnover.

Primary copper

Copper recovered from copper ores.

Recycling materials

Materials in a closed loop economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects and are ideal for recycling.

RWO

The primary smelter at Aurubis AG's production site in Hamburg.

Secondary copper

Copper produced from recycled material.

Shape surcharge

Fee for processing copper cathodes into copper products.

Smelter

A part of a plant or company in which crude metal or bullion is recovered. Typical products are lead bullion or blister copper.

Spot market

Daily business: market for prompt deliveries.

Top blown rotary converter (TBRC)

A single-stage pyrometallurgical facility for the recovery of precious metals from the anode slimes in the copper tank-house.

Treatment and refining charges (TC/RCs)

Compensation which Aurubis receives for processing ore concentrates and recycling raw materials into copper.

Glossary of financial terms

Capital employed

Capital employed is the sum of equity, provisions for pension liabilities and financial liabilities, less cash and cash equivalents.

EBIT

EBIT (earnings before interest and taxes) is an indicator of a company's operative earning power, ignoring its capital structure.

EBITDA

EBITDA (earnings before interest, taxes, depreciation and amortization) is an indicator of a company's operative earning power, ignoring its capital structure and propensity to invest.

EBT

EBT (earnings before taxes) is an indicator of a company's earning power.

Net cash flow

Net cash flow is the generated surplus of cash and cash equivalents after taking into account cash-related changes in working capital. It is available for payments in conjunction with the company's investing and financing activities.

Net financial liabilities

Net financial liabilities consist of long and short-term financial liabilities incorporating net borrowings/receivables from affiliated companies less cash and cash equivalents.

ROCE

ROCE (return on capital employed) is the ratio of EBIT to capital employed as at the balance sheet date. It describes the efficiency with which capital was utilized during the reporting period.

FINANCIAL CALENDAR 2014

February 13, 2014	Interim Report on the First 3 Months 2013/14
February 26, 2014	Annual General Meeting 2014
May 14, 2014	Interim Report on the First Half Year 2013/14
August 13, 2014	Interim Report on the First 9 Months 2013/14

Our fiscal year begins on October 1 and ends on September 30.

IMPRINT

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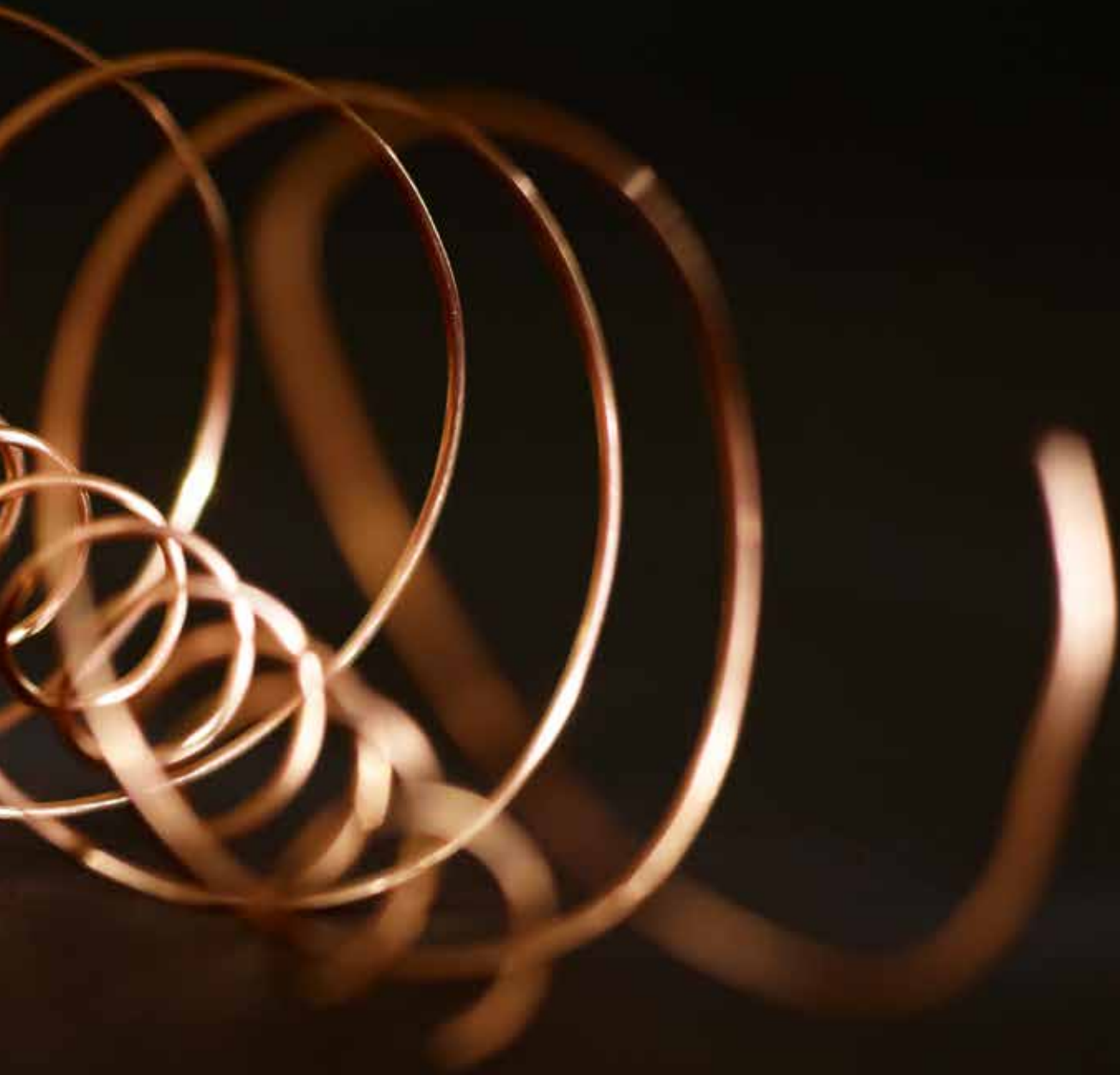
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Disclaimer

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



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