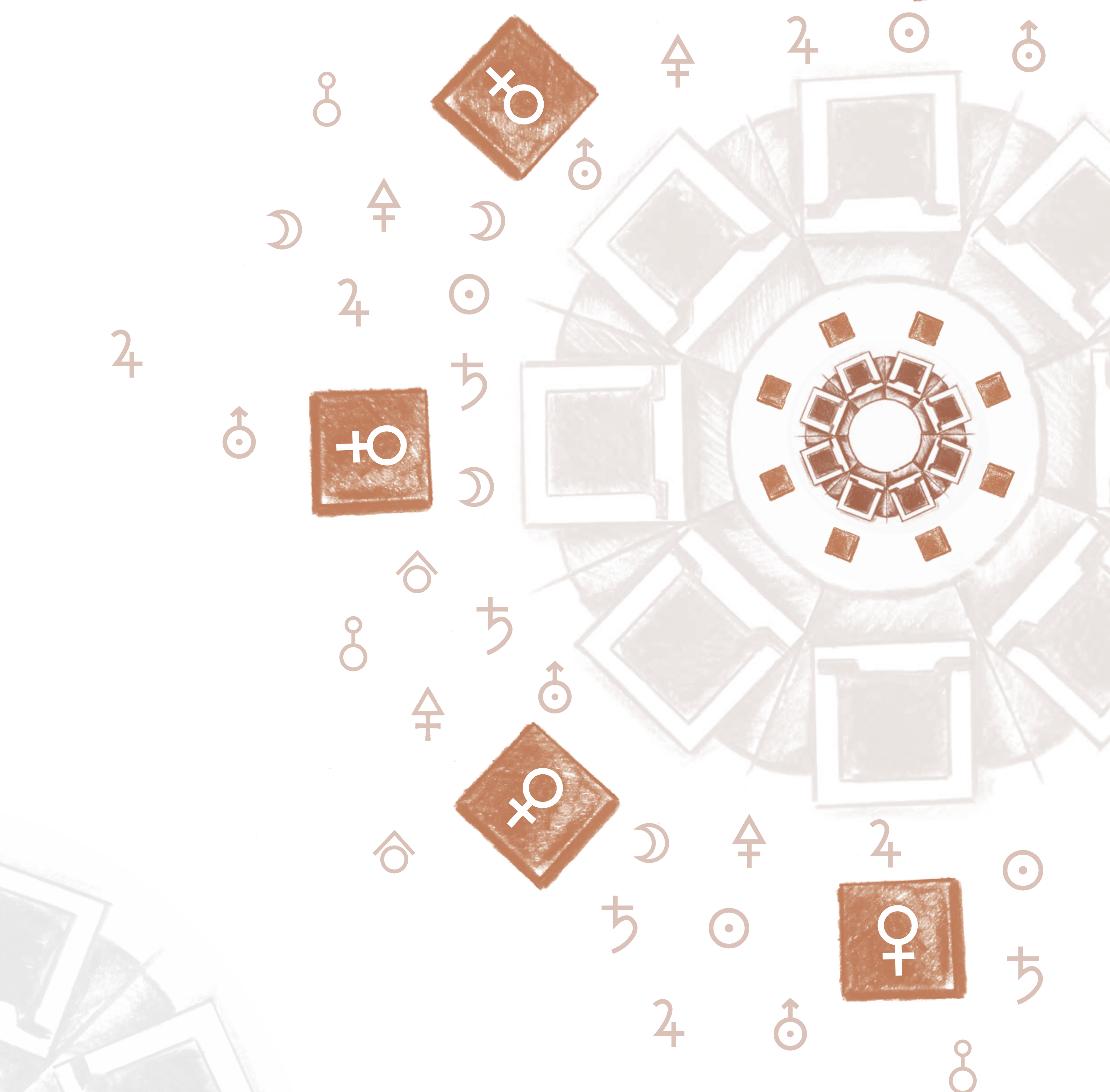


Our Passion for Copper

Annual Report 2013/14

Aurubis

The Group in Figures

Aurubis Group (IFRS)

		2013/14[1]	2012/13[1)2)]	Change
Results				
Revenues	€ million	**11,335**	12,346	– 8.2 %
EBITDA	€ million	**224**	(50)	< – 100 %
Operating EBITDA	€ million	**297**	274	+ 8.8 %
EBIT	€ million	**94**	(190)	< – 100 %
Operating EBIT	€ million	**174**	153	+ 13.9%
EBT	€ million	**58**	(229)	< – 100 %
Operating EBT	€ million	**138**	114	+ 21.2 %
Consolidated net income/(net loss)	€ million	**44**	(152)	< – 100 %
Operating consolidated net income/(net loss)	€ million	**99**	94	+ 5.7 %
Net cash flow	€ million	**409**	(86)	< – 100 %
Consolidated statement of financial position				
Total assets	€ million	**3,977**	4,035	– 1.4 %
Fixed assets	€ million	**1,446**	1,439	+ 0.5 %
Capital expenditure	€ million	**134**	185	– 27.6 %
Depreciation and amortization	€ million	**130**	140	– 6.9 %
Equity	€ million	**1,877**	1,949	– 3.7 %
Aurubis shares				
Market capitalization	€ million	**1,761**	2,014	– 12.6 %
Earnings per share	€	**0.95**	(3.41)	> 100.0 %
Operating earnings per share	€	**2.17**	2,06	+ 5.3 %
Dividend per share [3]	€	**1.00**	1.10	– 9.1 %
Human resources				
Number of employees		**6,503**	6,563	– 0.9 %
Personnel expenses	€ million	**425**	429	– 1.0 %

1) Values have been "operationally" adjusted for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and from purchase price allocation impacts, primarily on property, plant and equipment, commencing from fiscal year 2010/11 onwards

2) Certain prior-year figures have been adjusted pursuant to IAS 8 (more detailed information is available in the Annual Report on p. 144 et seq.)

3) 2013/14 figure is the proposed dividend

Table of Contents

Segments

Primary Copper

This Business Unit primarily unites the activities concerned with the production of quality copper in the form of marketable copper cathodes from the primary raw material, copper concentrates. It also produces sulfuric acid.

Main sites
Hamburg (D)
Olen (B)
Pirdop (BG)

Main activities
Processing copper concentrates; producing cathodes, sulfuric acid, iron silicate and other specialty products

Revenues in € million	**7,709**
EBT (operating) in € million	**141**
ROCE (operating) in %	**20.0**
Employees (avg.)	**2,114**

Recycling/Precious Metals

This Business Unit produces copper cathodes from a wide variety of recycling raw materials. It also produces precious metals and other by-metals.

Main sites
Hamburg (D)
Lünen (D)

Main activities
Recycling; producing cathodes, precious metals, other specialty products

Revenues in € million	**4,058**
EBT (operating) in € million	**15**
ROCE (operating) in %	**5.4**
Employees (avg.)	**1,460**

Copper Products

This Business Unit processes cathodes into copper products and markets them. End users include the electrical engineering, automotive, mechanical engineering, telecommunications and construction industries.

Main sites
Avellino (I), Buffalo (USA), Emmerich (D), Hamburg (D), Olen (B), Pori (FIN), Stolberg (D), Zutphen (NL)

Main activities
Continuous cast rod, continuous cast shapes, strip/foil, shaped wire, specialty profiles

Revenues in € million	**8,622**
EBT (operating) in € million	**31**
ROCE (operating) in %	**5.5**
Employees (avg.)	**2,759**

Copper production

Copper processing

Production

		2013/14	2012/13	Change
LME settlement copper price (avg.)	US$/t	**6,996**	7,513	−6.9 %
Cathodes	1,000 t	**1,126**	1,148	−1.9 %
Continuous cast rod	1,000 t	**742**	608	+22.0 %
Continuous cast shapes	1,000 t	**183**	149	+22.8 %
Pre-rolled strip (sales)	1,000 t	**223**	192	+16.1 %
Strip	1,000 t	**218**	215	+1.4 %
Shaped wire	1,000 t	**10**	10	-
Gold	t	**43**	39	+10.3 %
Silver	t	**1,000**	1,038	−3.7 %

Our passion for copper.

Aurum rubrum – red gold.
Our company name itself expresses our connection to copper.
Aurubis lives for copper. And we want to pass on our passion for this highly significant material to you as well.

Our passion has grown from many years of experience and, along with it, the will to advance continuously. Solutions would never improve without passion. This passion is also the product of our dedication to detail – our care and precision form the basis for quality.

We're also inspired by copper's enduring nature, the possibility of its unlimited recyclability. For the sake of resource efficiency, this quality is more important than ever. Furthermore, copper is an important material for future technologies due to its features.

The symbols of the alchemists, the "chemists of the Middle Ages", are still used today. They represent elements and planets and can be found in metallurgy and on product labels. Every trading round on the London Metal Exchange floor is shown with the accompanying traditional metal symbol.

The main metals we work with are represented by the following symbols:

♀	Copper	(Venus)
☉	Gold	(sun)
☽	Silver	(moon)
♅	Platinum	(Uranus)
♄	Lead	(Saturn)
♃	Tin	(Jupiter)
	Nickel	
	Zinc	
🜍	Sulfur	

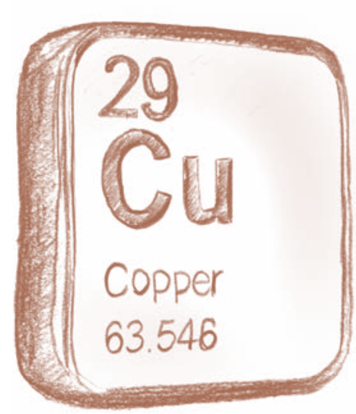
Did you know that …

… the Statue of Liberty in New York is fully clad with copper and that this copper skin was practically intact after 100 years? Less than 0.005 inch of material has been lost due to salty air and other impacts.

… the temperature is consistent inside round copper vessels, such as pots, pans and brew kettles? Copper's good thermal conductivity is responsible for this effect.

We know all of this because we live for copper.

… about 80 % of all copper ever produced is still in circulation? This is the result of its excellent recyclability, which was discovered early on.

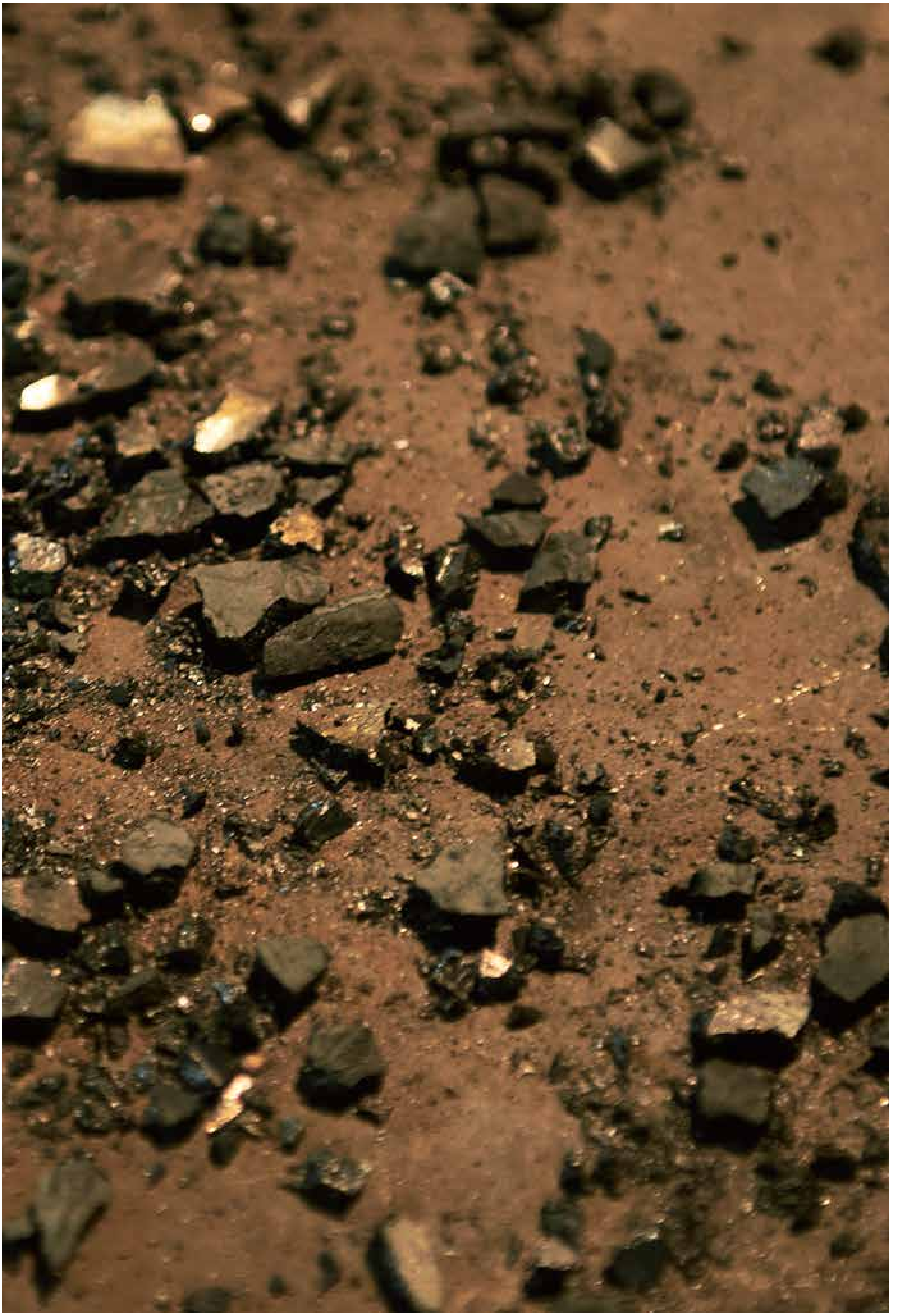


We are driven by …

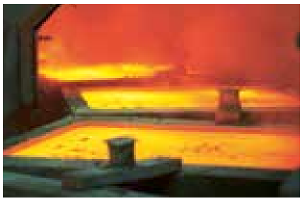
… our commitment to shareholders and employees.
Accordingly, our objective is to ensure competitive and future-oriented corporate development on a stable foundation with healthy earning power.

… international competition.
We have a decisive advantage thanks to our established know-how and develop processing technology to the highest level of efficiency.

… raw material security for a growing global population.
Therefore, we feel strongly about the wise use of natural resources and qualified material recycling.



Copper



It all starts with pyrometallurgy.
A single copper anode with a purity level of 99 % Cu weighs 400 kg at the end of the smelting process.

International format.
With 99.999 % purity, the copper cathode is the copper format internationally traded on the exchanges. The average weight of a cathode is 60 kg.

Traded at the exchange price.
The copper price is negotiated in US dollars for the global market on the London Metal Exchange first and foremost.

Used in key sectors.
Between 50 and 65 % of total copper output is used as conductive material in the electrical industry. Continuous cast rod is the main starting material for this purpose.

What inspires us:

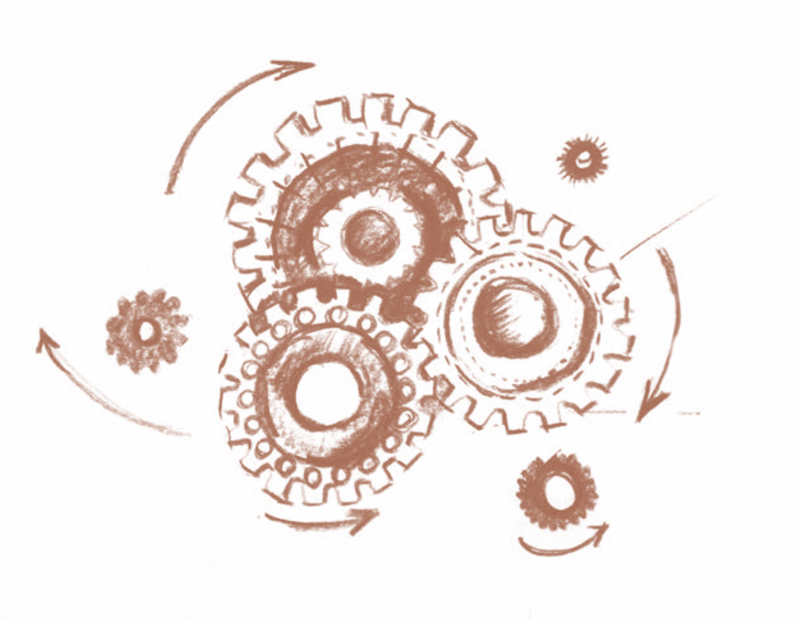
Regardless of where we stand, we can always improve.

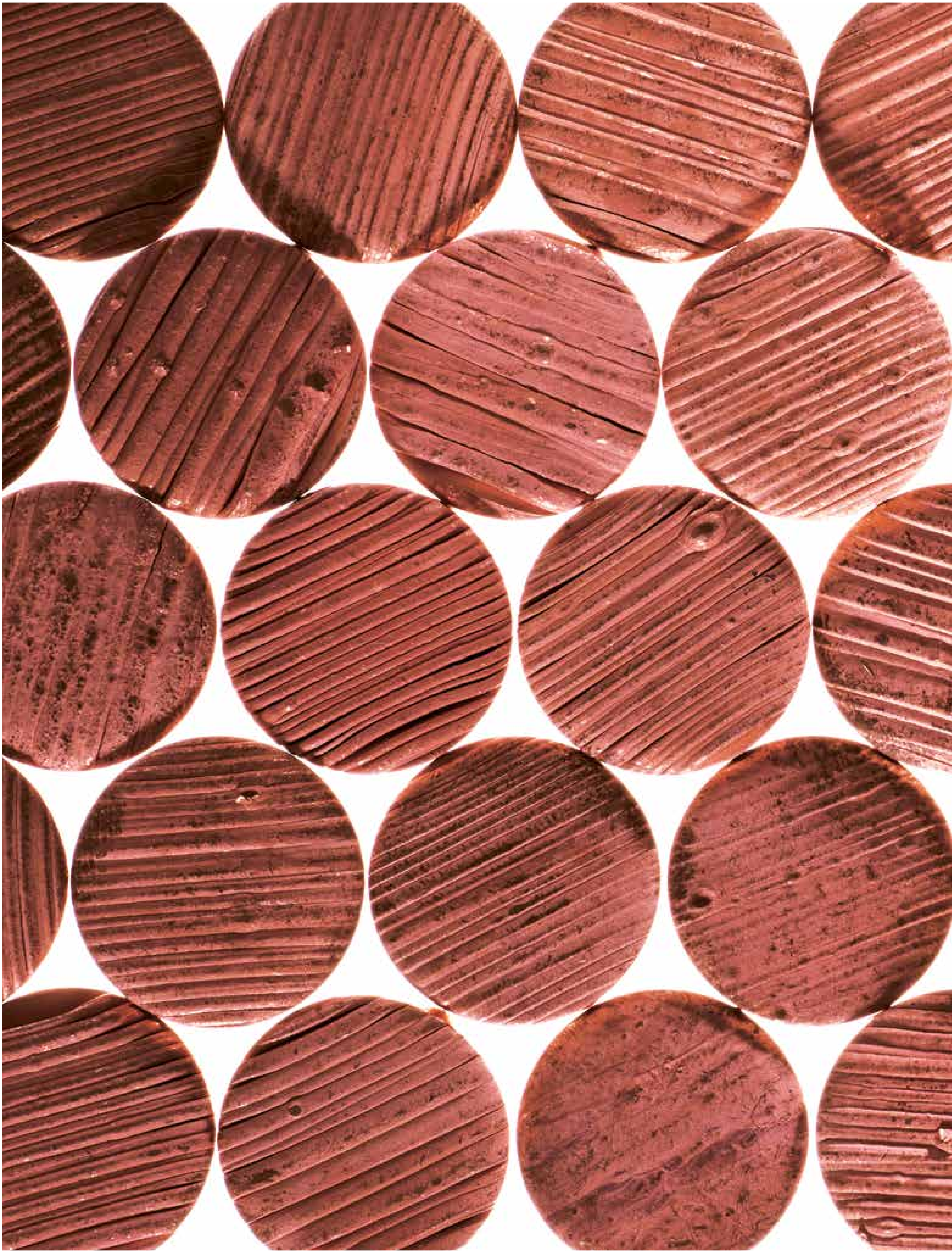
Even the most sophisticated processes can be developed further.
In doing so, we can transcend supposed boundaries and set new benchmarks.

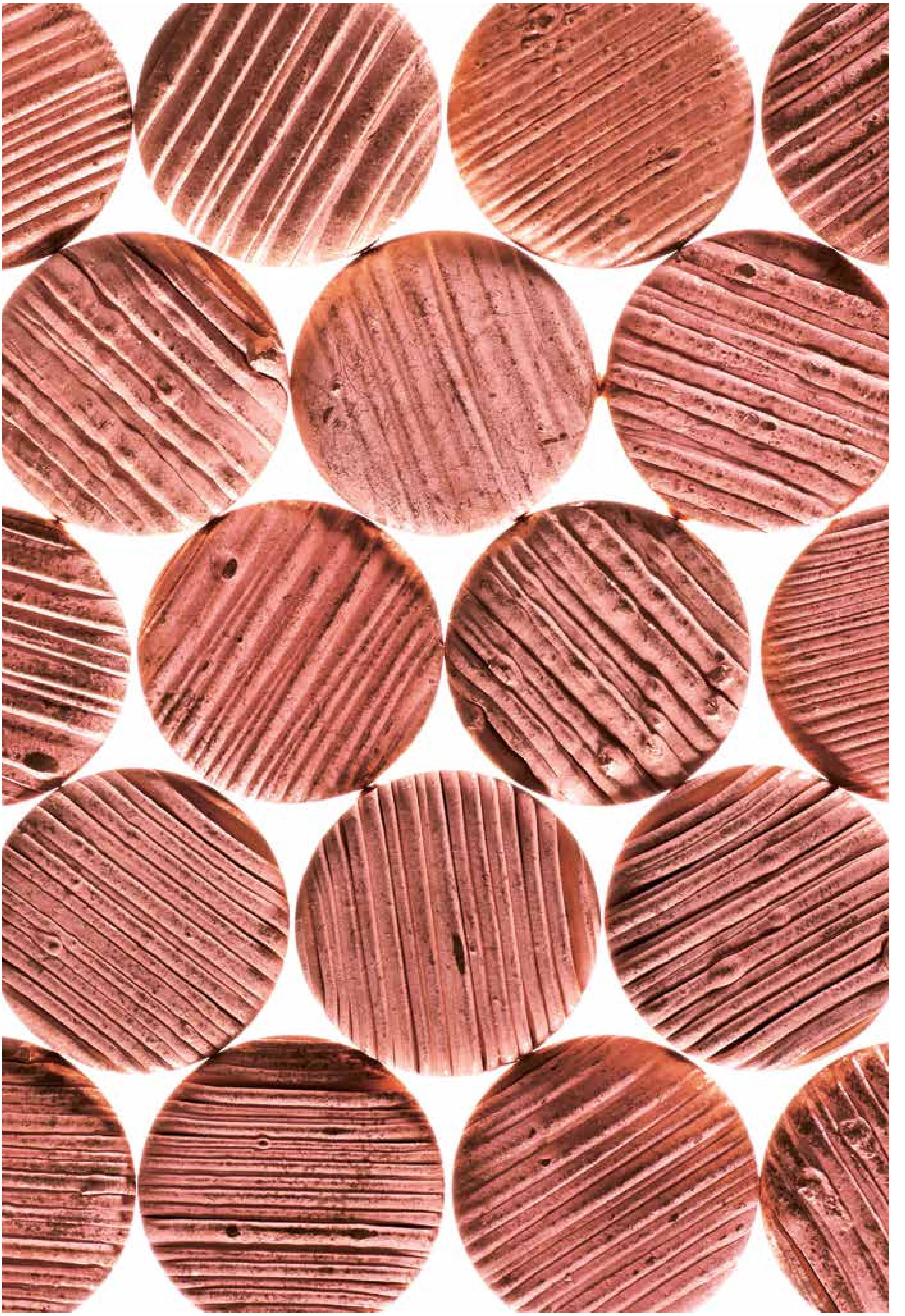
We process a number of raw materials and produce a variety of copper goods and specialty products in our operations. We link individual system components and process levels to create a smooth flow. Our facilities at the different Group sites form a consistent, integrated system in the process.

The complex multi-step procedures demand a great deal from the plant technology and require limitless process expertise. Aspects of safety, efficiency and environmental compatibility play a strong role in our daily work. We fulfill these demands by constantly pushing existing processes forward.

A key component of functioning processes is intact facilities. We therefore service them regularly and occasionally renovate parts of them preemptively. In fall 2013 we completely overhauled our concentrate processing facilities in Hamburg, fully renovating central parts of the smelting equipment and sulfuric acid operations to optimize processing. We once again increased the capacity of the facility as a result.







Precision

A demand for speed.

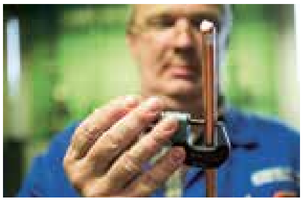
Together with sufficient accuracy, speed is essential when it comes to the sampling and initial analysis of recycling materials. Our experienced sampling experts and supporting technology ensure reliable results.

Thorough analyses.

We carry out about 1.4 million analyses of 130,000 samples across the Group each year for the purpose of raw material assessment, production control, quality assurance, environmental and workplace monitoring and many other issues.

Automatic sampling.

Cathodes are sampled in a regulated cycle. The top cathode in each stack of 40 to 60 cathodes is punched diagonally. The punched round blanks are then analyzed in the laboratory.



A test for every feature.

Quality is crucial when delivering continuous cast rod from our production facilities. A number of chemical, mechanical and physical tests provide insights about the rod's purity, surface condition, conductivity and drawability.

What inspires us:

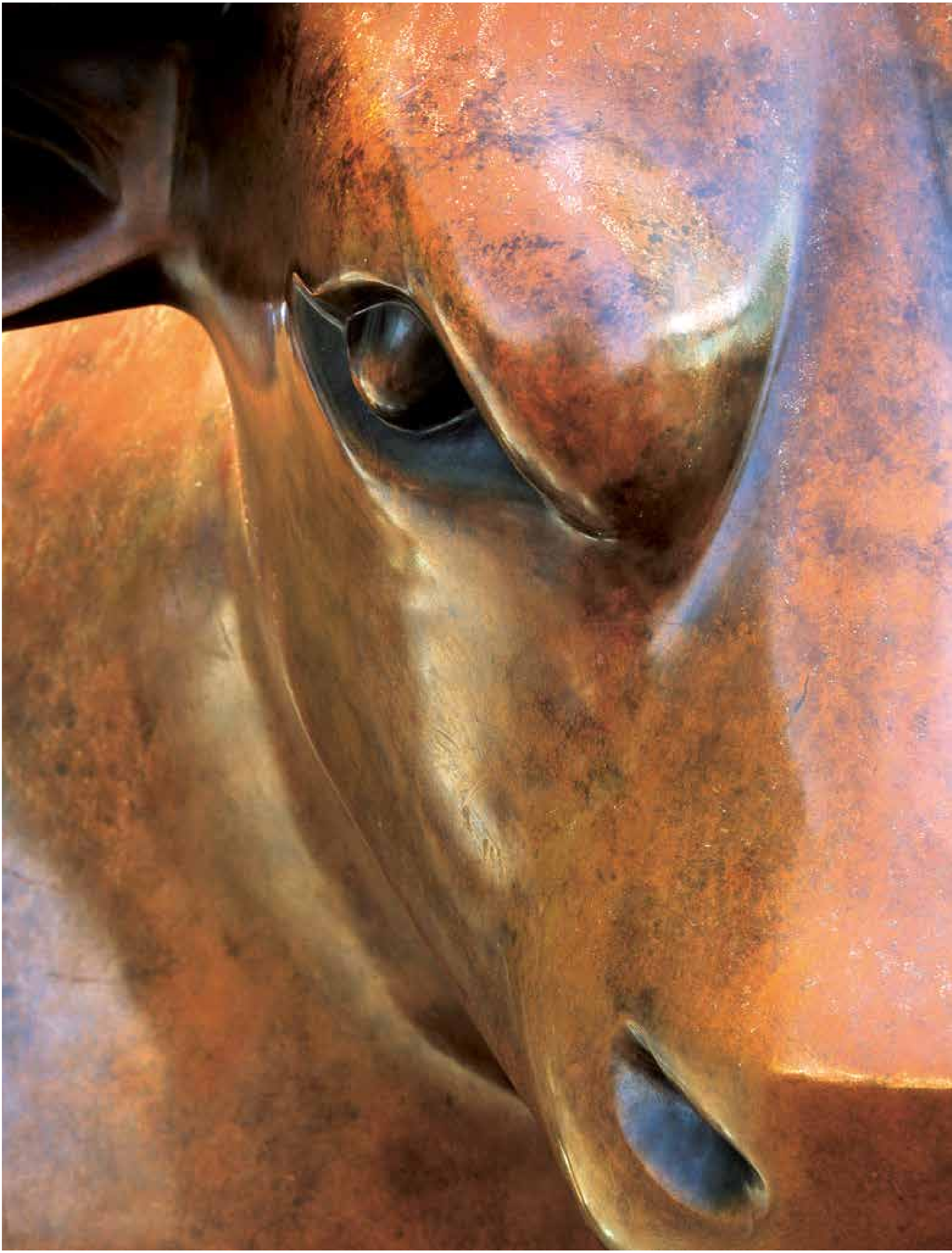
Recognizing the essential details and making the right decisions.

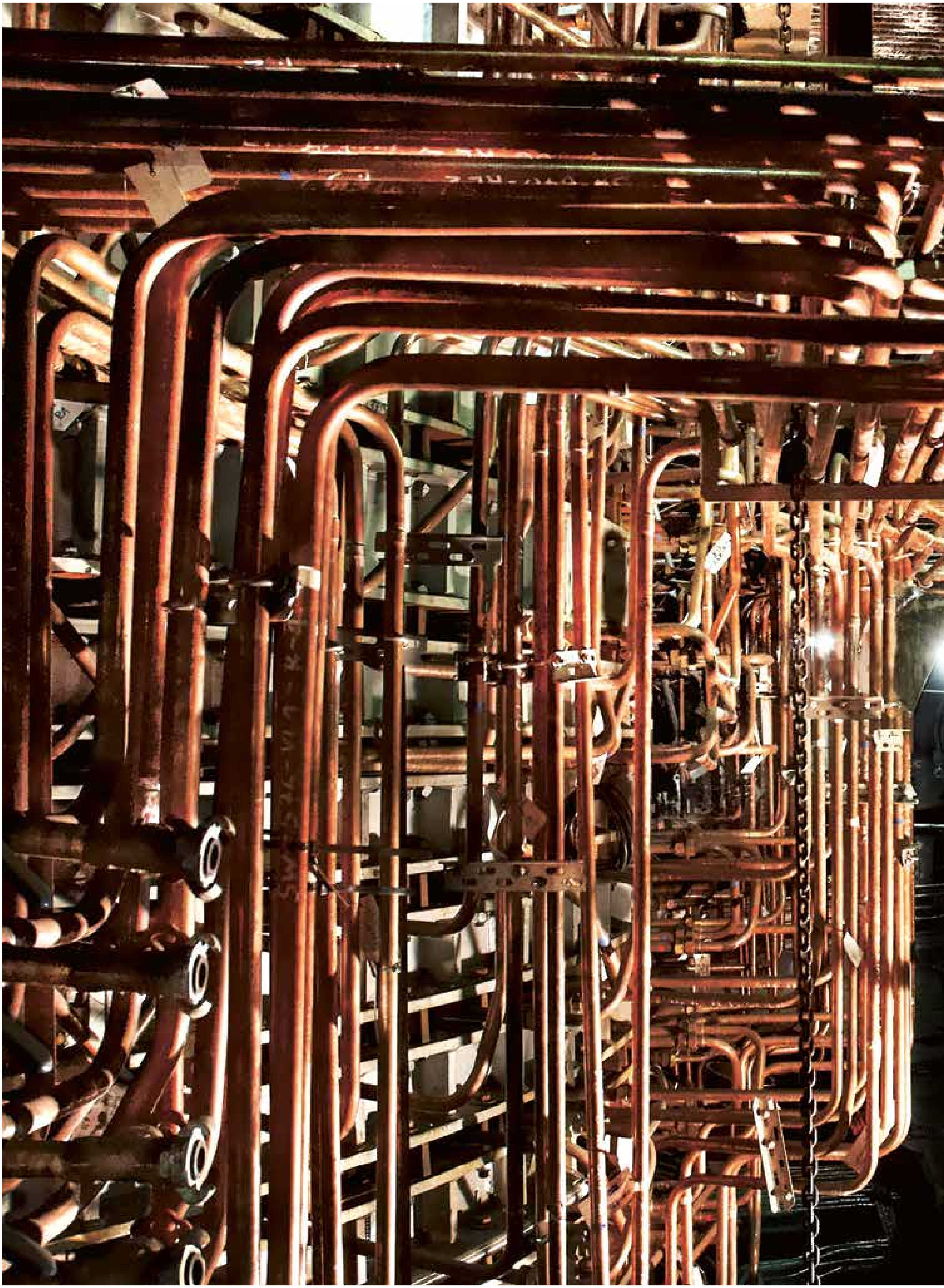
The right time, the right composition, the right temperature – small details make a big difference in copper production and processing. Care and precision are therefore important and require concentrated work and expert knowledge.

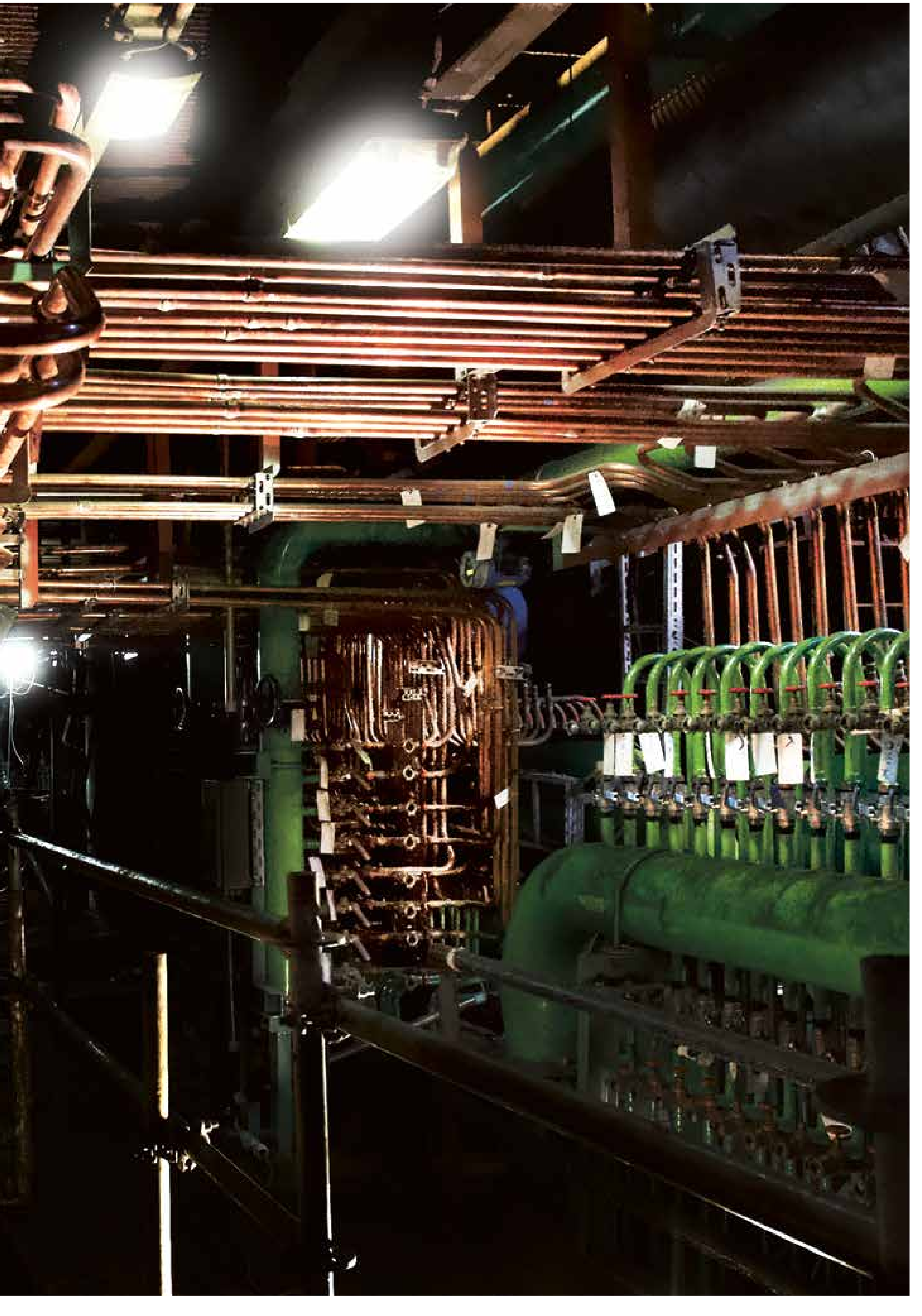
We closely inspect incoming raw materials and determine more than the copper and precious metal content through sampling and analysis. On the one hand, we strive to detect unwanted tramp elements and to rule out any problems associated with them during this control step. On the other hand, we want to select the right elements for an optimal raw material mix. The results of sampling and analysis create the basis for price negotiations.

Assessment is increasingly important since materials are becoming more complex. Mobile spectrometers and x-ray fluorescent analyzers ensure results that are both fast and precise. These instruments support the experienced specialists in their work.

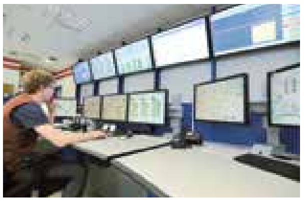
Precision plays a decisive role in copper products as well. A material's physical features and chemical composition initially determine whether it is high-quality. We tailor our products' combined properties exactly to customer needs, both for simple applications and for high-performance alloys. Detailed material inspections for quality control for the entire product range complete our service portfolio.







Process optimization



Precise technology.
Measuring, checking, controlling – with technological support, all of the data is recorded and evaluated during the entire process and the subsequent steps are adjusted accordingly.

Experienced experts.
The basic components of continuous improvement are experience and knowledge. Both grow over time. With our more than 290 apprentices and varied training measures for our employees, we lay the foundation for Aurubis' future.

Advanced facilities.
Key equipment such as the flash smelter, the anode casting machine and parts of the SO_2 plant were replaced in 52 days. The facts: 2,600 t of refractory material were used and 17 km of pipe were laid with about 20,000 soldered and welded joints.

Ecological responsibility.
Continuous improvement above and beyond external requirements is our approach in environmental protection as well. We achieve this with internally set targets and clearly defined responsibilities.

What inspires us:

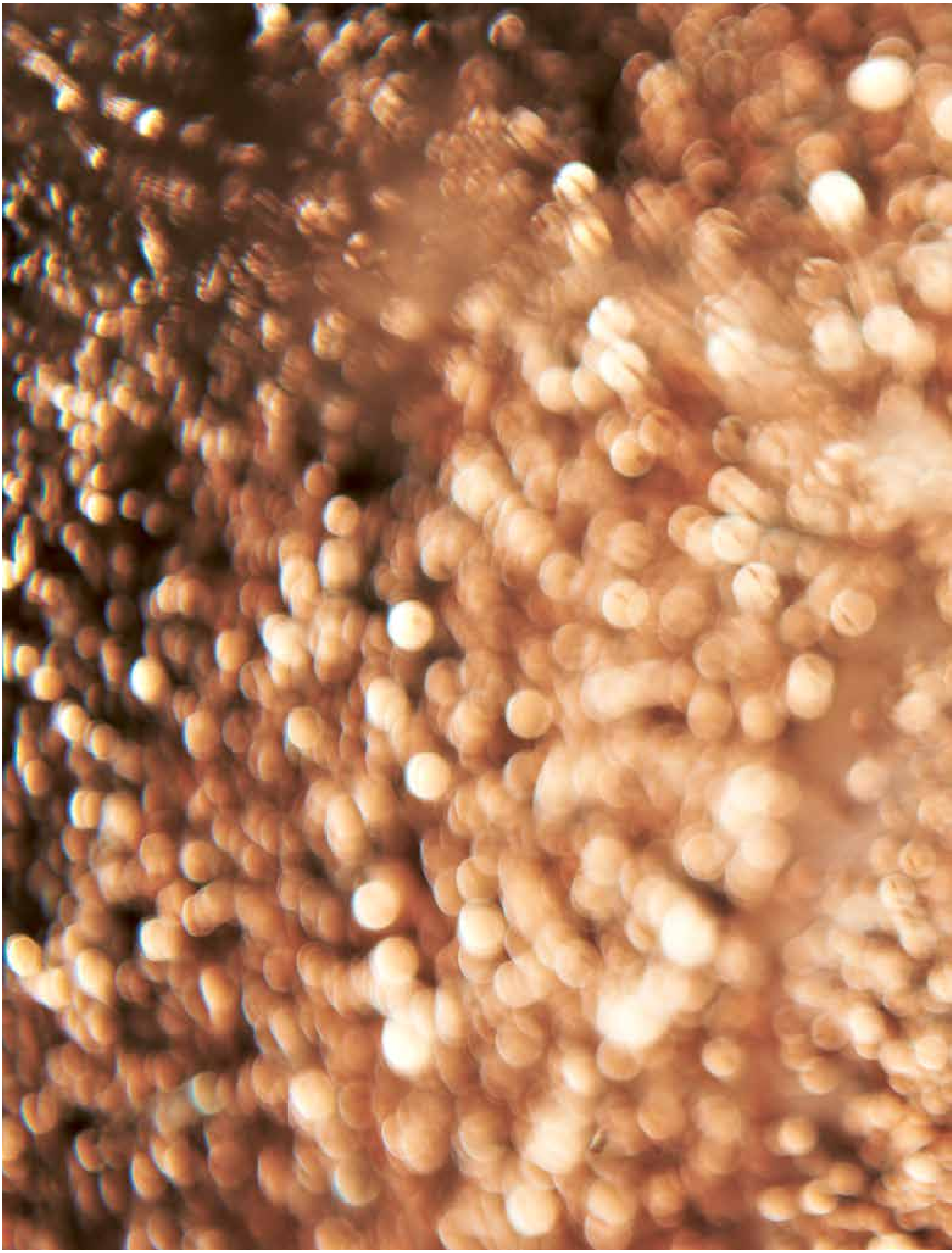
The ability to recover copper an endless number of times.

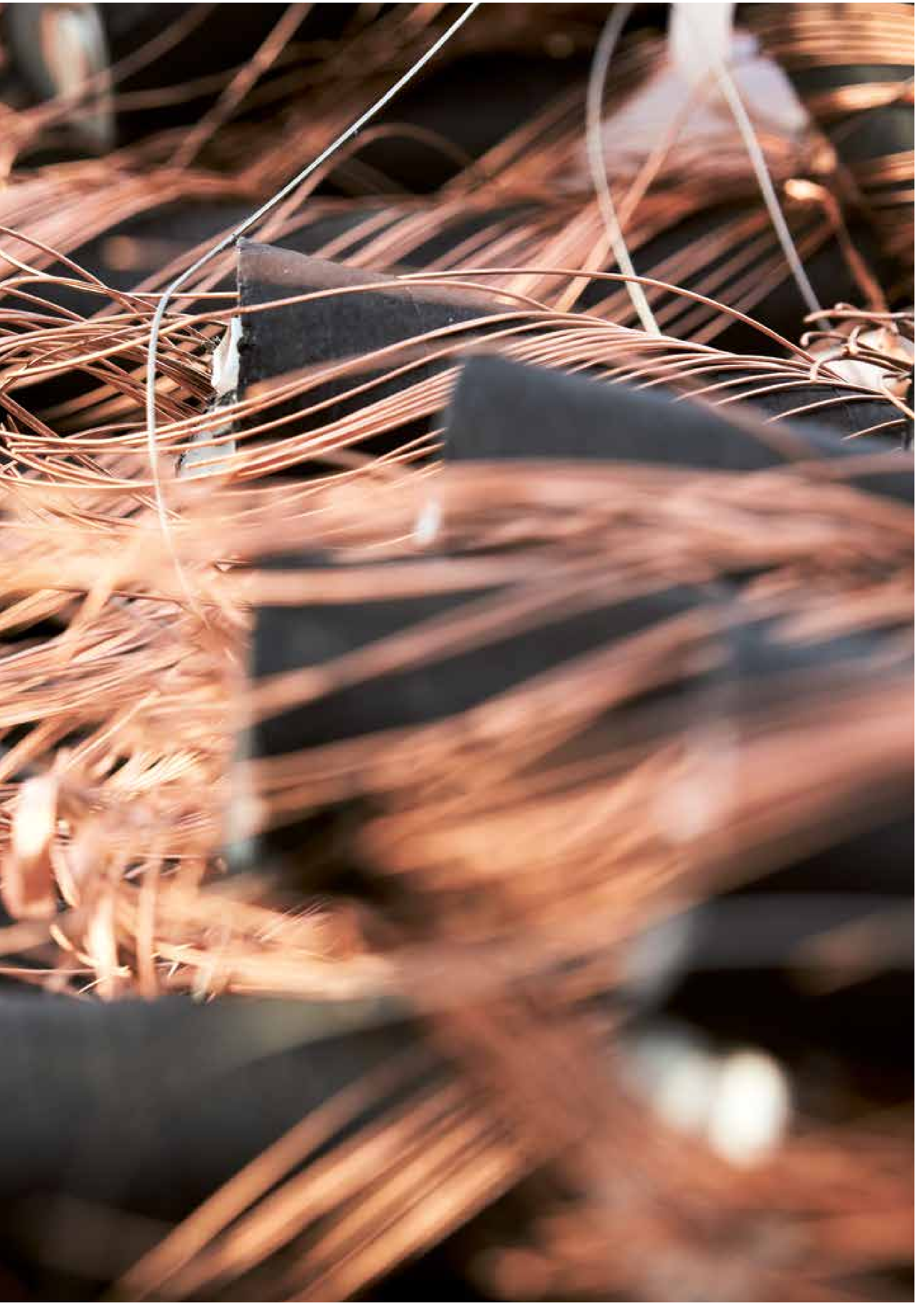
Sustainable economic activity means utilizing resources responsibly. With its excellent recyclability, copper makes an important contribution to the ecological framework of the economy.

One exceptional quality of copper is its excellent recyclability. Copper can be recovered from products an endless number of times without a loss of quality, thus making a distinct contribution to the raw material supply. Even long ago, old objects were melted down to draw new uses from raw materials: swords were turned into plowshares, old coins were minted into new ones. Recycling was easier than mining and the metal's value could be retained.

Copper recycling has a broader basis now. In particular, professional copper recycling supports sustainable economic activity and protects the environment. It ensures closed material cycles and conserves natural resources. We've developed qualified multi-metal recycling at Aurubis, a clear concept for efficient resource utilization for copper and other materials. Our credo: as little as possible should be lost and as much as possible should be reused.

In addition to copper, we extract other accompanying metals and materials for this purpose, process them into marketable products and reintroduce them to the economic cycle for repeated use. We continuously refine this recovery process and go one step further again and again. As a specialist in this area, we have the necessary experience and established knowledge to develop recycling steadily.





Recycling

Never-ending durability.
The Nebra sky disk made of bronze and gold is roughly 4,000 years old but is still well preserved.

High-quality recycling goods.
What looks like a chaotic mess is actually mixed copper scrap classified as “carat” grade with at least 96 % Cu, a minimum thickness of 0.15 mm and max. 15 % tin plating.

Precious by-products.
We extract up to 50 t of high-purity gold from our raw materials in multi-step processes. Gold is a valuable by-product of copper production for us, which we sell to banks, for example.

A well-known trace element.
The semi-precious metal selenium is a component of sulfidic ores and accompanies our precious metals up to the anode slime stage. Afterwards, we separate the raw selenium and process it into pure selenium and selenium chemicals at our subsidiary RETORTE GmbH.

What inspires us:

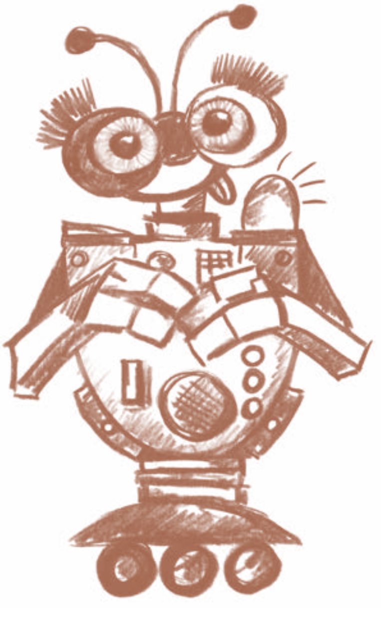
The knowledge that we're an important part of the future.

Copper will be in high demand in the long term.
More and more people are living in growing cities and governments are increasing investments in infrastructure.

Copper is an electrical and thermal conductor par excellence. Copper's qualities make it especially suited for the construction of roads, buildings and equipment as well as the expansion of stable, comprehensive energy grids and mobile phone networks. As a result, copper demand is high in developed economies and it will continue to increase with new technical applications. The key trends of the future open up additional perspectives: alternative, decentralized energy production and distribution, the conversion of drive engineering to electricity for cars, the move towards energy efficiency in transportation and the desire for more comfort in the home and in everyday life.

The dynamics in developing economies are even stronger. The World Bank predicts that countries with low incomes will grow twice as fast as countries with high incomes in the next few decades. Copper demand won't only grow as a result of the development and expansion of infrastructure. The growing global population will also consume more raw materials as the quality of life increases.

Covering this growing demand will be a key factor in securing the future. Aurubis plays a significant role in this regard as one of the world's leading copper producers.

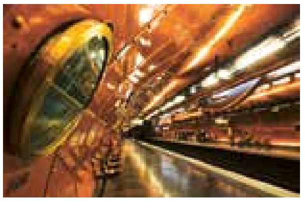



Aurubis
Aurubis

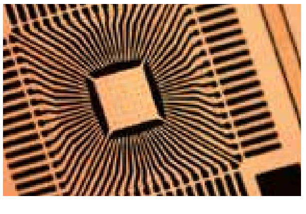
Future

Alternative, decentralized energy production requires copper.
Ring generators in large wind turbines contain up to 30 t of copper. Transmission lines, multipliers and conversion stations call for copper as well.

Copper is ideal for building heat exchangers.
A home ventilation system with heat recovery consumes very little electricity. Up to 90 % of the heat is produced from the outbound air flow.



Copper for trains – more than art.
Rail travel plays an important role in mobility concepts of the future. A total of 4 t of copper is used for high-speed trains, while the most efficient electric locomotives contain more than 8 t of copper.



Copper for higher data transfer speeds.
Connectors and lead frames, the copper-based frames for electronic components, enable stronger signals and higher data transfer speeds in information technology.

Aurubis is the leading integrated copper group and the largest copper recycler worldwide. We produce about 1 million t of copper cathodes annually and from them a variety of copper products at our production sites in Europe and the US. Furthermore, we have an extensive service and sales system for copper products in Europe, Asia and North America.

Main Aurubis Group Production Sites

BU Primary Copper

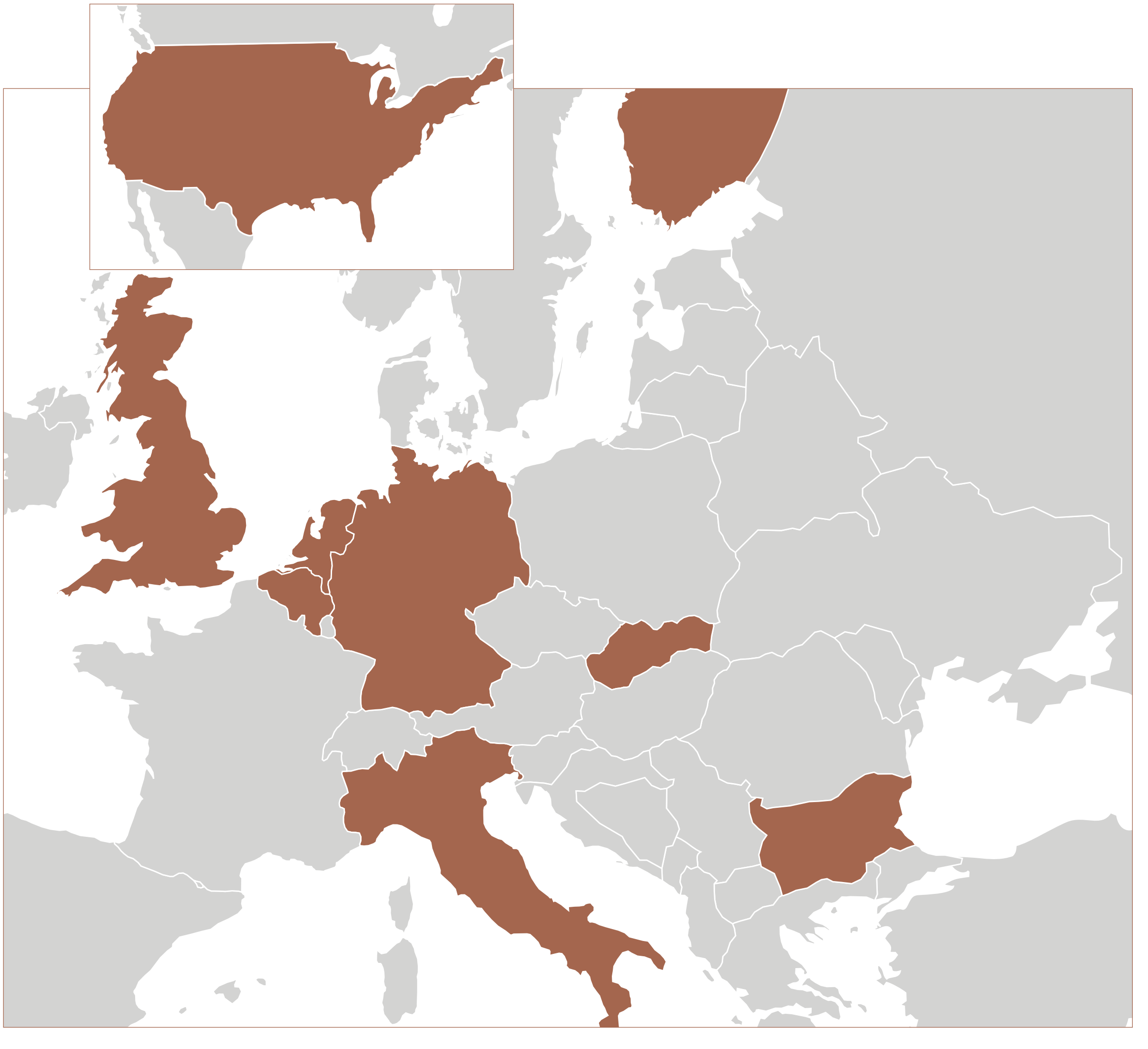
Hamburg, D
Pirdop, BG
Olen, B
Röthenbach, D

BU Recycling/Precious Metals

Lünen, D
Hamburg, D
Fehrbellin, D

BU Copper Products

Hamburg, D
Olen, B
Emmerich, D
Avellino, I
Stolberg, D
Buffalo, USA
Pori, FIN
Zutphen, NL
Mortara, I
Smethwick, GB
Dolný Kubín, SK



Dear Shareholders and Friends of the Company,

Looking back at the fiscal year, we don't want to settle for what we ended up achieving. We improved consolidated earnings in fiscal year 2013/14 compared to the previous year, but the results during the previous year were weak. We aspire to more. And, even in a difficult environment – which we undoubtedly experienced in 2013/14 – we expect more.

"Resource efficiency is an important concern for us. We want more and can do more in this area."

Dr. Bernd Drouven

At the beginning of the fiscal year, it seemed like the economic recovery tendencies would take hold in the global economy. However, the newly industrialized countries, which had shown high economic momentum, began to slow down. China developed at a subdued pace, while Europe continued to suffer from the aftermath of the debt crisis. In contrast, the US economy recovered and strengthened the US dollar as a result. This proved to be positive for us, as treatment and refining charges for copper concentrates are given in US currency. On the other hand, purchases of dollar-quoted raw materials became more expensive, for example for investors. Prices declined, pulled between reserved demand and a rising supply. Furthermore, there were conflicts in Ukraine and the Middle East that escalated in the course of the year. This led to a difficult situation characterized by a high degree of uncertainty.

This also influenced our markets, which varied in terms of their development. On the copper concentrate market, Indonesia surprisingly issued an export ban in early 2014, which wasn't lifted until late in the fiscal year. The concentrate volumes from new projects increased, however. The prices for sulfuric acid were disappointing and were below our expectations. There was a distinct shortage on the copper scrap market, which suddenly provided a good supply again after the summer. Copper inventories at the exchanges decreased significantly and irregularities were discovered at the Chinese bonded warehouse in Qingdao, which strongly impacted the copper market. Overall, the signals from the market were unbalanced and didn't allow for any clear assessment. The exchange prices for copper and precious metals decreased once again compared to the previous year.

Within the Group itself, the fiscal year started with a difficult phase resulting from the extensive maintenance shutdown in primary copper production in Hamburg. The start-up of production and the return to full performance weren't without their problems. The negative effects extended into the second quarter of the fiscal year. Moreover, the unsatisfactory situation on the sulfuric acid and copper scrap markets led to losses in earnings. In comparison, production and sales of continuous cast rod and shapes increased, though the work on optimizing Business Line Flat Rolled Products hasn't provided any satisfactory results yet. We were able to generate a consolidated result that exceeded the previous year under these adverse circumstances, but that doesn't satisfy us.

We therefore started a project in September 2014 with the purpose of achieving a significant, sustainable improvement in our results. Following similar projects at other Group sites, this project focuses on our operations in Hamburg and Lünen. The goal is not just to reduce costs but also to enhance efficiency and productivity and optimize various processes across departments and sites. The investigations and analyses are already underway, and key areas and action plans are being derived from them. The initial contributions to the results are expected in fiscal year 2014/15.

This project is also another instrument to implement our "Strategy 2018". The targets of the strategy are stronger production expertise, a multi-metal focus in the raw material supply and processing, an intensified customer and supplier orientation, the full utilization of synergies in our value chain, sustainable economic activity and further internationalization within the Group.

"We improved earnings in a volatile environment, but we expect more."

Erwin Faust

With this strategy, we also want to counter the changes that affect us – on our markets, but also in the overall structure of the Group. In today's world, those who cling to what they already know tend to fall behind and aren't able to keep up with the competition. We, the Executive Board, will do everything we can to push Aurubis forward with a stable economic foundation. The key is to continue strengthening the basis for a secure future.

Our employees are crucial when it comes to this objective. They did very good work during the reporting year and deserve our special thanks. Only with their openness to innovation, their skills and their commitment can we implement our future plans. Passion for copper is also essential, as it adds something extra among the competition. We encounter this passion in many areas of the Group every day.

We are approaching 2014/15 with optimism. Many factors in our markets speak for good development, and we expect progress from initiated and planned activities within the Company as well.

"When demand from new markets, such as electric cars, increases, we'll already be there with the right products."

Dr. Stefan Boel

The Executive Board

Dr. Bernd Drouven started at the Aurubis Group in 2001 as the Managing Director of Spiess-Urania Chemichals after management positions in the metals industry at Preussag, Degussa and Possehl. He switched to the Aurubis Group headquarters in 2004 and was appointed Chief Financial Officer in 2006. He was Chairman of the Aurubis AG Executive Board from 2008 to late 2011 and was elected to the Supervisory Board in 2013. He was dispatched from the Supervisory Board to the Executive Board and was appointed Chairman of the Executive Board once again as of November 1, 2014. His Supervisory Board office is vacant during the dispatch.

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

We can assure you, our shareholders, that we will do everything we can to report to you in one year that our expectations were fulfilled or that they were even surpassed.

Sincerely,

Dr. Bernd Drouven

Erwin Faust

Dr. Frank Schneider

Dr. Stefan Boel

"Copper isn't actually consumed when it's used. It can be recycled as often as desired. This is a timely feature."

Dr. Frank Schneider

Dr. Stefan Boel worked as of 2001 in Product Development and Marketing in the former Copper Division of Umicore S.A. and subsequently became the commercial director of the Umicore plant in Bulgaria. After the demerger of Cumerio from the Umicore Group, Dr. Boel became Vice President Copper Refining and Mining Projects and a member of the Executive Committee. As part of the integration of Cumerio in the Gruop, he joined the Executive Board in 2008 and is responsible for Business Unit Copper Products.

Dr. Frank Schneider worked for the Solvay Group starting in 2002, most recently as Head of Industrial Operations RBU Essential Chemicals Europe. He was responsible for 18 European sites and 4,500 employees there. Dr. Frank Schneider has been a member of the Aurubis AG Executive Board since 2013 and oversees Business Unit Recycling/Precious Metals. He also serves as Director of Industrial Relations.

Executive Board

Peter Willbrandt, Lauenburg/Elbe
born: February 16, 1962
Chief Executive Officer and
Executive Board Member for Business Unit Primary Copper
until October 31, 2014
- » Aurubis Belgium nv/sa, Brussels, Belgium
  Chairman until October 31, 2014
- » Aurubis Bulgaria AD, Pirdop, Bulgaria
  Chairman

Dr. Bernd Drouven, Hamburg
born: September 19, 1955
Chief Executive Officer and
Executive Board Member for Business Unit Primary Copper
Dispatched from the Supervisory Board to the Executive Board
from November 1, 2014 to October 31, 2015
- » NITHH gGmbH, Hamburg
  Chairman of the Supervisory Board
- » H&R AG, Salzbergen
  Member of the Advisory Board

Dr. Stefan Boel, Hamme, Belgium
born: June 9, 1966
Executive Board Member for Business Unit Copper Products
appointed until April 30, 2016
- » Aurubis Belgium nv/sa, Brussels, Belgium
  Director

Erwin Faust, Hamburg
born: January 4, 1957
Chief Financial Officer
appointed until September 30, 2018
- » Aurubis Belgium nv/sa, Brussels, Belgium
  Director

Dr. Frank Schneider, Moers
born: September 10, 1957
Executive Board Member for Business Unit Recycling/Precious Metals, Director of Industrial Relations
appointed until April 30, 2016
- » Aurubis Bulgaria AD, Pirdop, Bulgaria
  Director

Supervisory Board

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

- Hüttenwerke Krupp Mannesmann GmbH, Duisburg +
  Member of the Supervisory Board
- Ilsenburger Grobblech GmbH, Ilsenburg +
  Chairman of the Supervisory Board
- KHS GmbH, Dortmund +
  Chairman of the Supervisory Board
- Mannesmannröhren-Werke GmbH, Mülheim/Ruhr +
  Chairman of the Supervisory Board
- Öffentliche Lebensversicherung Braunschweig, Braunschweig
  Member of the Supervisory Board
- Öffentliche Sachversicherung Braunschweig, Braunschweig
  Member of the Supervisory Board
- Peiner Träger GmbH, Peine+
  Chairman of the Supervisory Board
- Salzgitter Flachstahl GmbH, Salzgitter +
  Chairman of the Supervisory Board
- Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr +
  Chairman of the Supervisory Board since March 21, 2014
- Salzgitter Mannesmann Handel GmbH, Düsseldorf +
  Chairman of the Supervisory Board
- Salzgitter Stahl GmbH, Salzgitter +
  Chairman of the Supervisory Board until December 16, 2013
- TÜV Nord AG, Hanover
  Member of the Supervisory Board

Hans-Jürgen Grundmann, Seevetal *
Deputy Chairman
Shop mechanic
Deputy Chairman of the Works Council of Aurubis AG since May 8, 2014

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

- EUROPIPE GmbH, Mülheim/Ruhr +
  Member of the Supervisory Board
- KHS GmbH, Dortmund +
  Member of the Supervisory Board
- Ilsenburger Grobblech GmbH, Ilsenburg +
  Member of the Supervisory Board since March 13, 2014
- Mannesmannröhren-Werke GmbH, Mülheim/Ruhr +
  Member of the Supervisory Board
- Nord/LB Capital Management AG, Hanover
  Member of the Supervisory Board
- Peiner Träger GmbH, Peine +
  Member of the Supervisory Board
- Salzgitter Flachstahl GmbH, Salzgitter +
  Member of the Supervisory Board
- Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr +
  Member of the Supervisory Board since February 18, 2014
- Salzgitter Mannesmann Handel GmbH, Düsseldorf +
  Member of the Supervisory Board
- Salzgitter Mannesmann Precision GmbH, Mülheim/Ruhr +
  Member of the Supervisory Board
- Salzgitter Stahl GmbH, Salzgitter +
  Member of the Supervisory Board until December 16, 2013

Dr. Bernd Drouven, Hamburg, until October 31, 2014
Former Chief Executive Officer of Aurubis AG (the mandate is currently suspended due to his dispatch to the Executive Board)

- NITHH gGmbH, Hamburg
  Chairman of the Supervisory Board
- H&R AG, Salzbergen
  Member of the Advisory Board

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

Jan Eulen, Kummerfeld *
District Manager of the Mining, Chemical and Energy Industrial Union Hamburg/Harburg
» Honeywell Deutschland Holding GmbH, Offenbach
Member of the Supervisory Board
» ESSO Deutschland GmbH, Hamburg
Member of the Supervisory Board since January 11, 2014
» Exxon Mobil Central Europe Holding GmbH, Hamburg
Member of the Supervisory Board since January 11, 2014

Dr.-Ing. Joachim Faubel, Hamburg *
Engineer at Aurubis AG

Renate Hold, Hamburg *
Clerical employee
Chairwoman of the Works Council and Chairwoman of the General Works Council of Aurubis AG since May 8, 2014

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

Dr. med. Thomas Schultek, Lübeck *
Head of Group Health Protection at Aurubis
» Member of the Committee of Executive Representatives at Aurubis AG, Hamburg

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

Prof. Dr. Fritz Vahrenholt, Hamburg
Chairman of the Deutsche Wildtier Stiftung, Hamburg (Chairman of the Supervisory Board of RWE Innogy GmbH, Essen until February 20, 2014)
» Capital Stage AG, Hamburg
Member of the Supervisory Board
» Novatec Solar GmbH, Karlsruhe
Member of the Shareholders' Committee
» Putz & Partner Unternehmensberatung, Hamburg
Member of the Supervisory Board
» Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., Munich
Member of the Senate
» Bilfinger Venture Capital GmbH, Mannheim
Member of the Advisory Board
» Körber-Stiftung, Hamburg
Member of the Advisory 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 (3) Law on Co-determination

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Hans-Jürgen Grundmann (Deputy Chairman)
Renate Hold
Dr. Sandra Reich

Audit Committee

Dr. Ernst J. Wortberg (Chairman)
Burkhard Becker
Jan Eulen
Hans-Jürgen Grundmann

Personnel Committee

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Dr. Bernd Drouven until October 31, 2014 (office suspended)
Hans-Jürgen Grundmann
Renate Hold
Dr. Thomas Schultek
Prof. Dr. Fritz Vahrenholt

Nomination Committee

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

Report of the Supervisory Board

Dear Shareholders,

The Aurubis Group generated operating earnings before taxes (EBT) of € 138 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 the Supervisory Board and Executive Board

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

With respect to Company management, the Supervisory Board and its committees closely supervised, regularly advised and carefully monitored the Executive Board during the reporting year and performed the functions incumbent upon it by law, the Articles of Association and rules of procedure.

The Supervisory Board is confident that the Company was managed lawfully and appropriately. The Supervisory Board was included in all decisions of fundamental importance for the Company promptly and directly.

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

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

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

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

Consultations in the Supervisory Board

Four scheduled Supervisory Board meetings (on December 13, 2013, February 25, 2014, May 23, 2014 and September 19, 2014) were held in fiscal year 2013/14. One resolution was adopted by written consent in lieu of a meeting. Only one member of

the Supervisory Board had an excused absence from one of the meetings. The average participation rate for the Supervisory Board members was therefore about 98 %.

The topics of regular Supervisory Board consultation in meetings included the business performance, human resources in the Group, the development of the results and the raw material, foreign exchange and energy markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. In particular, the Supervisory Board oversaw the capital expenditure project “Construction of the New Washroom and Health Center” at the Hamburg site as well as the shutdown, which also took place 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 13, 2013 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 in the Compensation Report.

In the same meeting, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2012/13, including the corporate governance report, and the preparations for the 2014 Annual General Meeting. The Executive Board gave a detailed report about the status of Business Line Flat Rolled Products, among other topics.

The meeting on February 25, 2014 focused on the restructuring of Business Line Flat Rolled Products as well as issues related to the organization. The project “Construction of the New Washroom and Health Center” at the Hamburg site was discussed in detail and subsequently approved by the Supervisory Board with written consent in lieu of a meeting.

On May 23, 2014 the Supervisory Board addressed the earnings of the first half-year and the potential effects of the “energy turnaround” in Germany on the cost situation at the German sites. The Supervisory Board approved the replacement for the position of Executive Director in Bulgaria.

On September 19, 2014 the Executive Board Chairman informed the Supervisory Board Chairman that he would not be available for an extension of his Executive Board mandate after March 31, 2015 due to personal reasons. In the Supervisory Board meeting taking place on the same day, the Supervisory Board decided that if an interim addition to the Executive Board were to become necessary, Dr. Bernd Drouven should be dispatched to the Executive Board for a maximum duration of one year pursuant to Section 105 (2) German Companies Act. In this case, Dr. Drouven would also serve as Executive Board Chairman. Furthermore, the Supervisory Board dealt with the presented budget and capital expenditure plan for the Group as well as their financing. The Supervisory Board was also informed about the status of the Results Improvement Project.

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 (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 one member had an excused absence from one of the committee meetings.

Work on the Personnel Committee

The Personnel Committee met once during the reporting period. During the meeting on September 19, 2014 the Personnel Committee discussed the extension of Mr. Peter Willbrandt's appointment as Chairman of the Executive Board as well as the recommendation to establish the target EBT for Executive Board compensation for fiscal year 2014/15.

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 2013/14 audit, specifically:

- The first Management Report in accordance with DRS 20
- The combination of the Consolidated Management Report and the Aurubis AG Management Report
- The assessment of the liquidity forecast systems in the Group
- The review of the SAP authorization concept at Aurubis Belgium
- The review of the SAP authorization concept at Aurubis Bulgaria

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

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

Corporate governance and declaration of conformity

The regular efficiency review was performed by the Supervisory Board at its meeting on September 19, 2014.

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 7, 2014 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, 2013 to September 30, 2014 and the Combined Management Report for the Company and the Group have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with the resolution passed at the Company's Annual General Meeting on February 26, 2014 and their subsequent appointment as auditors by the Supervisory Board. The auditor responsible was Mr. Matthias Kirschke, who audited the Group and the Company for the second year in a row. The auditors have issued an unqualified auditors' report.

The meeting of the Supervisory Board to approve the financial statements was held on December 11, 2014. 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 auditors' findings and a thorough consideration of the report by the auditors and the recommendation of the Executive Board on the appropriation of the net income, and on the basis of its own review of and discussion on the separate financial statements of Aurubis AG, the consolidated financial statements, the Combined Management Report for the Company and the Group and the Executive Board's recommendation on the utilization of the unappropriated earnings, the Supervisory Board concurred with the results of the audit. The Supervisory Board concluded that no objections need to be raised and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements and the Combined Management Report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

Changes in the Supervisory Board and Executive Board

Mr. Peter Willbrandt resigned from his Executive Board office on October 31, 2014. Dr. Bernd Drouven was dispatched from the Supervisory Board to the Executive Board as of November 1, 2014 for a maximum of one year pursuant to Section 105 (2) German Companies Act and was appointed Chairman of the Executive Board. The Supervisory Board would like to thank Mr. Willbrandt for his many years of successful service for the benefit of the Aurubis Group.

Hamburg, December 2014

The Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

Corporate Governance

Declaration and report on corporate governance (part of Combined Management Report)

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports – also on behalf of the Supervisory Board – in accordance with Section 3.10 of the German Corporate Governance Code and in accordance with Section 289a (1) 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 2013/14 with the topic of corporate governance and jointly issued the updated Declaration of Conformity in accordance with Section 161 German Companies Act on November 7, 2014. The declaration has been made permanently accessible to the public on the Aurubis AG website. All the declarations of conformity of the past five years are also permanently accessible to the public there.

Text of the declaration of conformity

"The Executive Board and Supervisory Board of Aurubis AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated May 13, 2013 were applied in the period from October 1, 2013 to September 30, 2014 and that the recommendations in the version dated June 24, 2014 have been applied since September 30, 2014 with the following exceptions:

» The contracts with new Executive Board members do not include a severance pay cap in the amount of maximum two years' compensation in the event of premature termination of the contract without good cause, including in the form of so-called (modified) connection clauses. The first contracts of newly appointed Executive Board members only have a term of three years and a severance pay cap for the Executive Board member would not make sense. Furthermore, a severance pay cap would not be legally enforceable for the Executive Board member in many relevant cases. If there is neither a good cause for revoking the appointment in terms of Section 84 (3) sentence 1 German 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).

» 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 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 7, 2014

For the Executive Board:

Dr. Bernd Drouven (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 four members during the fiscal year. Mr. Peter Willbrandt was the Chief Executive Officer until October 31, 2014 and also oversaw BU Primary Copper. Dr. Bernd Drouven was dispatched from the Supervisory Board to the Executive Board of Aurubis AG as the deputy of former Executive Board member Peter Willbrandt and was appointed Chief Executive Officer as of November 1, 2014 until October 31, 2015 pursuant to Section 105 (2) AktG. Dr. Drouven also oversees BU Primary Copper. Mr. Erwin Faust is the Chief Financial Officer. Dr. Stefan Boel is responsible for Business Unit Copper Products. Dr. Frank Schneider is in charge of BU Recycling/Precious Metals.

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 the case of important events, an extraordinary Supervisory Board meeting is convened if deemed necessary. The Chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs their meetings and attends to the affairs of the Supervisory Board externally.

The Supervisory Board meets without the Executive Board as necessary.

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

Composition of the Supervisory Board

The Supervisory Board of Aurubis AG with co-determination has twelve members in accordance with the Articles of Association, of which six are elected by the shareholders and six by the employees in accordance with the German 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. Dr. Drouven's Supervisory Board mandate is suspended for the period for which he was dispatched to the Executive Board.

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. Dr. Bernd Drouven was elected to the Aurubis AG Supervisory Board pursuant to Section 100 (2) p. 1 No. 4 AktG at the recommendation of Salzgitter Mannesmann GmbH. In the Supervisory Board's estimate, the Supervisory Board has a suitable number of independent members who do not have a personal or professional relationship with the

Company, its Supervisory Board or Executive Board, a controlling shareholder or someone connected with an associated company, which could be cause for a significant conflict of interest that is not merely temporary. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting during which the resolution regarding the exoneration of the Supervisory Board members is passed for fiscal year 2016/17.

Supervisory Board committees

The Supervisory Board has formed four long-term Committees for 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. For the duration of Dr. Drouven's dispatch to the Executive Board, his Personnel Committee mandate is suspended in addition to his Supervisory Board mandate. The Personnel Committee therefore has five members for this period. It considers the structure and level of compensation paid to all members of the Executive Board, the preparation of Executive Board contracts and the selection of qualified candidates for Executive Board positions in the preparation of the necessary Supervisory Board resolutions. The Chairman of the Personnel Committee is the Chairman of the Supervisory Board.

Audit Committee

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

Nomination Committee

The Nomination Committee 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. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are included in the list of the Executive and Supervisory Boards in this annual report.

Avoiding conflicts of interest

The mandates of the Executive Board and 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 Consolidated 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 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 as well as the corporate guidelines stemming from them. Mandatory instruction is given on special topics to (potentially) affected employees (e.g. antitrust law, anticorruption, environmental protection and occupational safety).

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 online before the Annual General Meeting. Aurubis AG will give further details in the invitation to the Annual General Meeting.

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

Controlling and risk management

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

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

Transparency

Aurubis AG regularly informs the participants in the capital market and the interested general public about the Group's economic situation and new facts. The annual report, half-yearly reports and the quarterly interim reports are 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 quarterly figures. We also made new matters that were disclosed to financial analysts and similar contacts immediately available to the shareholders on the Company's website.

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

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

Financial calendar

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

Directors' dealings

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

The members of the Executive Board and Supervisory Board did not carry out any share transactions in the period from October 1, 2013 to September 30, 2014 or only carried out transactions under the € 5,000 threshold.

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. Aurubis AG released a Combined Management Report and Consolidated Management Report for the AG and the Group for the first time in fiscal year 2013/14. 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 2013/14 consolidated financial statements and the 2013/14 HGB financial statements of Aurubis AG. Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft on their independence specified by the German Corporate Governance Code. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors; in addition, the International Standards on Auditing were also observed. 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 2014

The Executive Board

Dr. Bernd Drouven
(Chairman)

E. Faust

Erwin Faust
(Member of the Board)

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

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

Compensation for the Executive Board

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

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

The compensation of the individual Executive Board members is defined in their employment contracts and consists of a series of components, comprising fixed compensation, variable compensation 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 € 540,000 for the Chief Executive Officer and € 378,000 for the ordinary members of the Executive Board and is paid out monthly in equal installments. In addition, the Executive Board members receive fringe benefits in the form of benefits in kind, mainly comprising the value of insurance premiums in accordance with the 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 the Group) of three years, in each case related to the current and the two prior fiscal years before the respective fiscal year. The target is 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 € 675,000 for the Chief Executive Officer and € 450,000 for ordinary members of the Executive Board.

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

The target bonus of Component II has a cap of 100 %. At least 50 % of the target bonus is always paid out unless the granting of same would be unreasonable in the sense of Section 87 (2) Companies Act. The maximum amount to be reached from Components II a and II b amounts to € 225,000 for the Chief Executive Officer and € 157,500 for each of the ordinary members of the Executive Board.

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

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

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

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 2013/14 amounted to € 3,735,104.

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

in €		Fixed compensation	Variable compensation for several years	Variable compensation for one year	Fringe benefits	Total	Expenditure for pension funds 2013/14	Present value of pension provisions 9/30/2014
Peter Willbrandt	2013/14	540,000	310,500	337,500	33,317	1,221,317	253,879	4,702,288
	2012/13	468,000	580,000	339,063	70,216	1,457,279	177,993	3,423,048
Dr. Frank Schneider**	2013/14	378,000	207,000	236,250	16,858	838,108	256,937	422,133
	2012/13	140,000	166,667	102,083	6,319	415,069	97,398	102,345
Dr. Stefan Boel	2013/14	378,000	207,000	236,250	15,234	836,484	160,000	909,228
	2012/13	336,000	400,000	245,000	15,625	996,625	160,000	600,229
Erwin Faust	2013/14	378,000	207,000	236,250	17,945	839,195	270,158	1,836,132
	2012/13	336,000	400,000	245,000	17,091	998,091	251,911	1,270,130
Dr. Michael Landau*	2012/13	224,000	266,667	163,333	28,724	682,724	0	5,089,165
Total		**1,674,000**	**931,500**	**1,046,250**	**83,354**	**3,735,104**	**940,974**	**7,869,781**
		1,504,000	1,813,334	1,094,479	137,975	4,549,788	687,302	10,484,917

* until May 31, 2013
** starting May 31, 2013
Pension expenses in accordance with HGB amounted to € 394,215 (€ 1,050,071 in the previous year) for Peter Willbrandt, € 279,624 (€ 313,345 in the previous year) for Erwin Faust, € 226,352 (€ 87,752 in the previous year) for Dr. Frank Schneider and € 160,000 (€ 160,000 in the previous year) for Dr. Stefan Boel.

The Company has set up pension provisions on the basis of IFRS for the Executive Board members, with the exception of Dr. Boel. Allocations to the pension provisions for active members of the Executive Board in the year under review amounted to € 940,974. This amount comprises the service cost and contributions to an external pension fund.

Former members of the Executive Board and their surviving dependents received a total of € 2,108,512, while € 23,908,351 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 € 167 million in the last three fiscal years. The Chairman receives twice and his deputy 1.5 times this amount.

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

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

The following table provides details of the compensation of the individual members of the Supervisory Board for fiscal year 2013/14:

in €	Fixed compensation	Variable compensation	Compensation for committee membership	Attendance fees	Total
Fuhrmann, Prof. Dr.-Ing. Heinz Jörg	80,000	58,500	20,000	3,000	161,500
Grundmann, Hans-Jürgen	60,000	43,875	10,000	5,000	118,875
Becker, Burkhard	40,000	29,250	10,000	4,500	83,750
Drouven, Dr. Bernd	40,000	29,250	5,000	3,000	77,250
Eulen, Jan	40,000	29,250	5,000	4,000	78,250
Faubel, Dr.-Ing. Joachim	40,000	29,250	0	2,500	71,750
Hold, Renate	40,000	29,250	10,000	3,000	82,250
Reich, Dr. Sandra	40,000	29,250	5,000	2,500	76,750
Schultek, Dr. med. Dipl.-Chem. Thomas	40,000	29,250	5,000	3,000	77,250
Schwertz, Rolf	40,000	29,250	0	2,500	71,750
Vahrenholt, Prof. Dr. Fritz	40,000	29,250	10,000	2,500	81,750
Wortberg, Dr.-Ing. Ernst J.	40,000	29,250	15,000	4,500	88,750
TOTAL	**540,000**	**394,875**	**95,000**	**40,000**	**1,069,875**

On this basis, the Supervisory Board members received a total of € 1,069,875.

Hamburg, December 11, 2014

The Executive Board

Dr. Bernd Drouven
(Chairman)

Erwin Faust
(Member of the Board)

The Supervisory Board

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

Aurubis Shares on the Capital Market

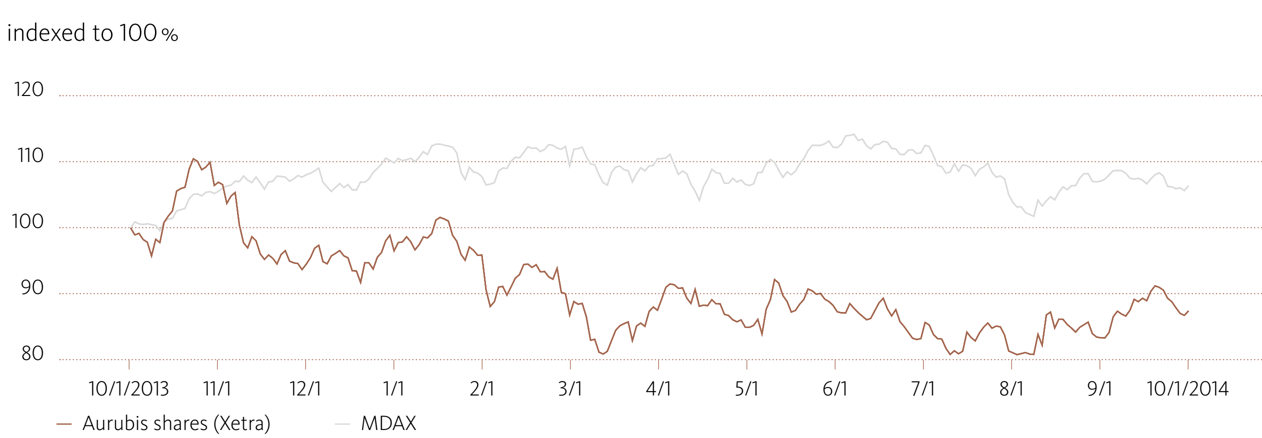
High volatility on the stock markets

The trend on the stock markets in fiscal year 2013/14 was influenced by three main phases: until the middle of 2014 the European Central Bank's extremely loose monetary policy and the decrease in the base rate led to record highs in the leading stock indices. On June 5 the DAX exceeded the 10,000-point mark for the first time in its existence and reached an all-time high – together with the MDAX – shortly thereafter. The euphoria was short-lived, however: growing political tensions in Ukraine, Syria and Israel resulted in investor uncertainty and sent markets downward. After bottoming out in August, positive economic indicators and monetary policy momentum reinstated confidence: more robust data from the eurozone and China as well as the US Federal Reserve's affirmation that it would continue its low federal funds rate stabilized the markets temporarily until the end of fiscal year 2013/14.

External and internal factors strain Aurubis shares

After starting the new fiscal year at € 44.80 (Xetra closing price as at September 30, 2013), shares were initially stable. Mainly supported by the positive market environment, the price reached its fiscal year high of € 49.49 on October 21, 2013. The Aurubis Group's earnings trend, which was below expectations, negatively impacted the shares afterward. Profit warnings on November 5, 2013 and February 3, 2014 led to price corrections accordingly. Furthermore, external developments affected raw materials and stocks related to raw materials. In particular, there were various reports from China about the growth dynamics in this significant sales market for copper as well as about contract violations involving multiple uses of warehouse receipts in raw material-based financing in the Chinese port of Qingdao. This made investors nervous and caused the shares to hit their fiscal year low of € 36.19 (Xetra closing price) on August 4, 2014. They gained some ground by the end of the fiscal year under volatile circumstances, closing at € 39.16 as at September 30, 2014. Their value declined by 12.6 % during the reporting period, while the DAX and MDAX rose by 10.2 % and 6.4 % during the period, respectively.

Aurubis share performance compared with the MDAX, from October 1, 2013 to September 30, 2014



* Aurubis share pice on October 1, 2013 €44.80 = 100 %

The shares' volatility was also reflected in trading activity. The daily average Xetra trading volume rose to 198,490 shares (164,162 in the previous year), a 21 % increase.

Diversified shareholder structure

According to an evaluation in December 2013, the proportion of share capital held by institutional investors was 40 % (44 % in the previous year) and retail investors accounted for 35 % (31 % in the previous year). Salzgitter AG continued to hold 25 % of the share capital.

Most of the institutional investors are based outside of Germany: 14.4 % of the share capital is held in North America, 13.0 % in Europe (excluding Germany), 10.0 % in Germany, 2.3 % in UK/Ireland and 0.3 % in other regions.

Executive Board and Supervisory Board suggest dividend of € 1.00

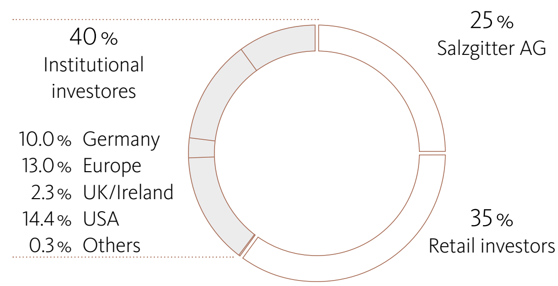
The objective of our dividend policy is to allow the shareholders to participate in the Company's success adequately and continuously. The dividend level is consistently derived from the Aurubis Group's business performance and a payout ratio based on Aurubis AG's earnings. The Executive Board and the Supervisory Board plan to recommend a dividend of € 1.00 per share at the Annual General Meeting on March 19, 2015. This corresponds to a payout ratio of 51 % of Aurubis AG's earnings (46.4 % in the previous year). The return on the share based on the closing price as at September 30, 2014 amounts to 2.6 % (2.5 % in the previous year).

Prompt, targeted communication with capital markets

The volatile market environment and the Company's earnings trend led to continued high demand for information among capital market actors. Proactive, quick and recipient-oriented communication became increasingly important. The Executive Board and the Investor Relations team were available to answer questions posed by investors, analysts and other groups in a number of personal discussions.

Shareholder structure

as of December 2013



We communicated with institutional investors during conferences and roadshows at the main financial centers in Europe and North America. Furthermore, the Executive Board informed investors and analysts promptly about the quarterly results in conference calls. We also welcomed investors at our sites in Hamburg and Lünen as well, giving them a direct glimpse into our operating processes.

Assisting our retail investors is another important focus of Investor Relations work. In three dialogue events at the Hamburg and Lünen sites the Executive Board and Investor Relations team provided shareholders with an overview of the current business performance, the share development and production processes. We also held presentations at events held by private shareholder associations.

We informed the capital markets about certain developments with ad hoc announcements. These included the profit warnings on November 5, 2013 and February 3, 2014 as well as an announcement about a change in the Executive Board released September 19, 2014.

Interest in the shares was strong again overall, as evidenced by the fact that Macquarie and Goldman Sachs, two additional renowned international banks, began analyzing the shares for the first time. Participation in our Annual General Meeting on February 26, 2014 was high yet again with about 1,500 shareholders.

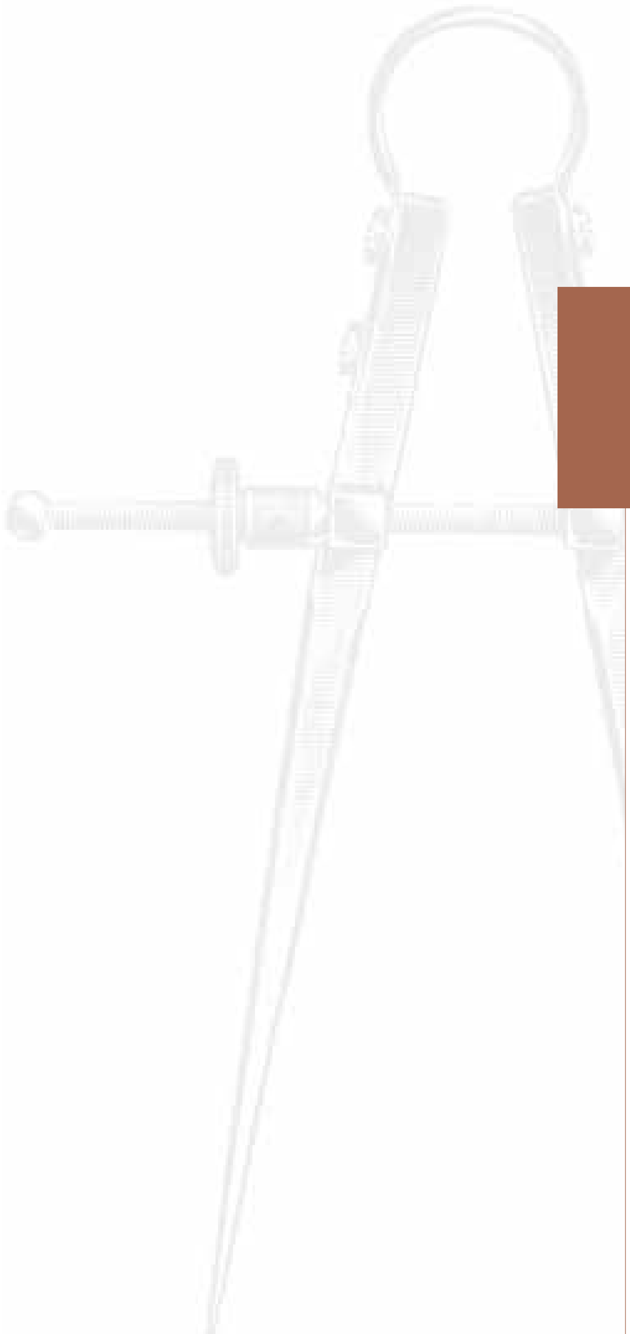
Current information on the development of the Company is available on our website www.aurubis.com. We provide financial reports, analyst presentations and additional publications in the download center and can mail print versions upon request.

Key figures of Aurubis shares		2013/14	2012/13 [2]	2011/12 [2]	2010/11 [2][3]	2009/10 [2]
Closing price as at fiscal year-end [1]	in €	39.16	44.80	45.35	38.19	34.96
Year high (close) [1]	in €	49.49	57.24	46.60	45.85	41.53
Year low (close) [1]	in €	36.19	38.68	35.44	33.60	26.89
Market capitalization as at fiscal year-end [1]	in € million	1,761	2,014	2,039	1,717	1,429
Number of shares as at fiscal year-end	in thousand units	44,956.7	44,956.7	44,956.7	44,956.7	40,869.7
Dividend or recommended dividend	in €	1.00	1.10	1.35	1.20	1.00
Payout ratio	in %	51	46	54	51	48
Operating earnings per share	in €	2.17	2.06	4.58	4.79	2.92
Operating price/earnings ratio as at fiscal year-end		18.05	21.75	9.90	7.97	11.96

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

Information on Aurubis shares	
Security identification number:	676650
International Securities Identification Number (ISIN):	DE 000 67 66 504
Stock market segment:	MDAX
Stock exchanges:	Official trading in Frankfurt am Main and Hamburg; unofficial market in Düsseldorf, Stuttgart, Berlin/Bremen
Market segment:	Prime Standard
Issue price:	€ 12.78
Average daily trading volume:	198,490 shares in Xetra trading
Deutsche Börse code:	NDA
Reuters code:	NAFG
Bloomberg code:	NDA_GR

Analyst coverage 2013/14	
Baader Bank	Christian Obst
Bankhaus Lampe	Marc Gabriel
Bank of America/Merrill Lynch	Cedar Ekblom
Commerzbank	Ingo-Martin Schachel
Deutsche Bank	Benjamin Kohnke
Dr. Kalliwoda Research GmbH	Dr. Norbert Kalliwoda
DZ Bank	Dirk Schlamp
Goldman Sachs	Fazwi Hanano
Haspa	Ingo Schmidt
Hauck & Aufhäuser	Henning Breiter
HSBC	Thorsten Zimmermann
Independent Research GmbH	Sven Diermeier
Kepler Cheuvreux	Rochus Brauneiser
LBBW	Jens Münstermann
Macquarie Research	Daniel Lurch
MainFirst Bank	Alexander Hauenstein
Morgan Stanley	Alain Gabriel
NordLB	Holger Fechner
Quirin Bank AG	Klaus Soer
Société Générale	Amit Pansari
SRH Alster Research AG	Oliver Drebing
Steubing AG	Michael Broeker
M.M. Warburg	Eggert Kuls



Combined Management Report

Foundations of the Group

Business model of the Group

Business activities

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

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

About 6,500 employees work for Aurubis worldwide.

Business model

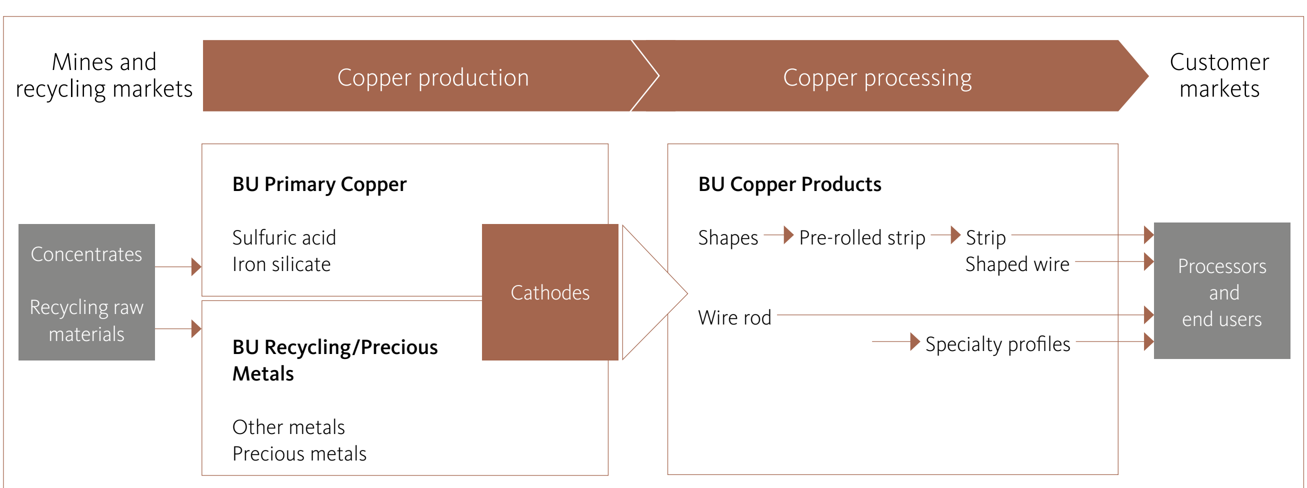
The strength of the Aurubis Group's business model lies in the close, coordinated connection of copper production and copper processing.

The Group's raw material supply is based on two pillars and is therefore well suited to utilizing market opportunities and absorbing supply risks. On the one hand, the Group purchase and uses copper concentrates drawn from ores. On the other hand, Aurubis is well positioned in metal recycling and processes copper and other recycling materials in addition to intermediate products.

Aurubis' product portfolio includes standard and specialty products made of copper and copper alloys as well as other metals.

The main product is copper cathodes, which are traded on the international metal exchanges. Aurubis produces 1.1 million t of copper cathodes annually and is thus one of the largest producers in the world. Copper cathodes are first and foremost the starting product for fabricating copper products in the Group, but they can also be sold on the metal exchanges or to trade and industry. Aurubis processes copper into continuous cast wire rod, rolled products, strip, specialty wire and profiles. The Group produces a broad spectrum of materials.

Business model: integrating copper production and processing



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

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

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

Group structure

The Group's organizational structure is oriented towards its underlying business model: three operating Business Units (BUs) form the framework. This Group structure also corresponds to the segment reporting pursuant to IFRS 8.

Business Unit **Primary Copper** mainly combines the production facilities for processing copper concentrates and producing copper cathodes at the Hamburg and Pirdop sites as well as copper production at the Olen site. It also includes the production and marketing of sulfuric acid, selenium and iron silicate.

Business Unit **Recycling/Precious Metals** comprises the recycling activities in the Group and is responsible for the production of precious metals. The BU includes the recycling center in Lünen and the secondary smelter and precious metal production facilities in Hamburg. Companies and investments in connected business areas complete the portfolio.

Business Unit **Copper Products** consists of the production and marketing of products from the copper product sectors wire rod, continuous cast shapes, rolled products and specialty products. From an organizational perspective, BU Copper

Organizational structure: three operating Business Units with central management

Aurubis

Group Executive Board

Corporate Functions

Business Units

Primary Copper	Recycling/Precious Metals	Copper Products
» Processing copper concentrates » Producing copper cathodes for sale on the metal exchanges » Producing and marketing sulfuric acid, selenium, iron silicate and other specialty products	» Processing recycling raw materials » Producing copper cathodes for sale on the metal exchanges » Producing precious metals and by-products	» Further processing copper cathodes » Marketing copper cathodes » Producing wire rod, shapes, pre-rolled strip, rolled and specialty products

Products is divided into Business Line (BL) Rod & Shapes, BL Flat Rolled Products, BL Bars & Profiles and BL Marketing Cathodes. The holding in Schwermetall GmbH & Co. KG, Stolberg, is also part of this BU.

The BU's significant production sites in Europe are Hamburg, Stolberg and Emmerich (Germany), Olen (Belgium), Zutphen (Netherlands), Pori (Finland) and Avellino (Italy). Outside of Europe, Aurubis produces strip made of copper and copper alloys in Buffalo (USA). Service centers in the United Kingdom, Slovakia, Italy and the Netherlands and a global sales and distribution network complete the BU's performance profile.

Cross-group sectors support the operating divisions with their service and administrative functions.

A list of investments pursuant to Section 313 (2) HGB as at September 30, 2014 is provided in the notes to the financial statements.

Significant parameters relevant to the business

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

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

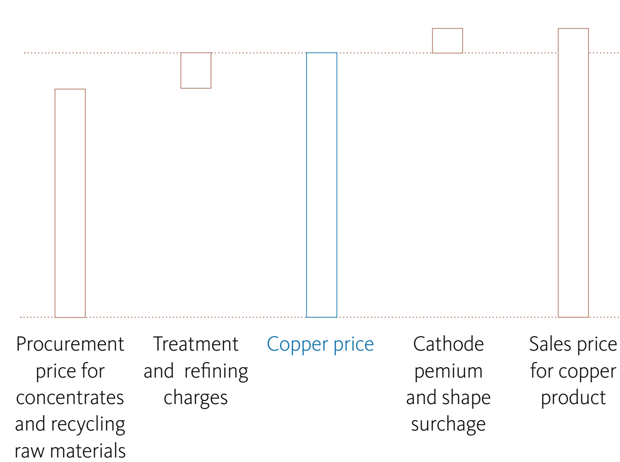
The copper price is the basis of price calculations in the raw material and product business. There are no significant direct risks from price fluctuations since the price is extensively and continuously hedged.

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

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

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

Price formation along the value chain
(schematic illustration)



Corporate control

Control system

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

Corporate control parameters

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

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

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

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

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

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

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

Operating return on capital employed (ROCE)

in € million	9/30/2014	9/30/2013
Fixed assets	1,397	1,384
Inventories	1,330	1,432
Trade accounts receivable	425	395
Other receivables and assets	156	228
– Trade accounts payable	(801)	(818)
– Provisions and other liabilities	(461)	(430)
Capital employed as at the balance sheet date	**2,046**	**2,191**
Earnings before taxes (EBT)	138	114
Financial result	36	39
Earnings before interest and taxes (EBIT)	**174**	**153**
Return on capital employed (operating ROCE)	**8.5 %**	**7.0 %**

Certain prior-year figures have been adjusted

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

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

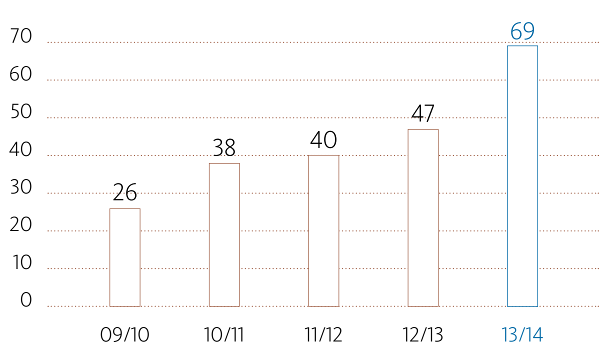
A reconciliation of the balance sheet and income statement from IFRS to operating figures is provided in the Economic Report of the Management Report.

Research, development and innovation

Targeted, efficient and effective research and development (R&D) is a key element for continued growth and long-term business success at Aurubis. The same is true for innovation. The most important areas of activity in this regard include concentrating resources for future-oriented R&D projects, improving innovation management and expanding the international R&D network.

R&D employees

Number as at September 30



Important factors of Aurubis' innovation strength are the knowledge, creativity and motivation of the highly qualified employees in R&D, who undertake activities to achieve innovation targets together with employees from the strategy, procurement and production departments. A total of 69 employees worked in the R&D Corporate Function as at September 30, 2014.

Interdisciplinary and cross-functional cooperation are characteristic of our work, especially in forward-looking innovation fields. Examples include market and technology-oriented innovation workshops and projects with external and internal experts to identify new areas of investigation and growth for innovation which could result in long-term R&D projects.

The trend towards increasingly complex input materials in the procurement markets of primary and secondary metallurgy has generally increased. As a result, modified and adjusted pyro- and hydrometallurgical production processes are a long-term focus of R&D work. Furthermore, continuous improvement in the metal yield is an important value driver for business success. This is analyzed and advanced in a number of development projects.

In primary metallurgy robust processes for handling and processing complex concentrates are being developed in interdisciplinary R&D teams. Environmental targets will establish new requirements for a majority of the slags accumulated in production and processing in the future. Corresponding R&D projects are already addressing solutions for this issue.

The development of recycling markets is especially dynamic. On the one hand, they offer a variety of new opportunities. On the other hand, they also require a high tempo in implementing new methods and a sharp focus on the needs of the relevant procurement markets. Consequently, a reduction in development times for the related processing procedures and intensive cooperation with the procurement department are key objectives.

New hydrometallurgical leaching processes for internal company intermediates in the area of precious metals were successfully transferred from the pilot phase during the fiscal year.

We developed our computer-assisted process simulations further and set up detailed technical processes with the help of flow diagrams. This allows us to gain important insights for optimizing our processes.

Our research also contributes to business success in the product sectors in close cooperation with the engineers in fabrication and product development. The changes in the energy, transport and electronics markets and the corresponding trends of miniaturization and energy reduction require new customer-oriented solutions from increasingly complex copper components. We are therefore working on a long-term development program in the product sector for new copper materials with high-quality features. Furthermore, we focus on continuously expanding our knowledge of reforming processes.

In Business Line Rod & Shapes the current R&D activities are focused on the simulation of primary forming and reforming processes as well as on the ongoing improvement of control engineering in continuous cast rod fabrication. At the same time, existing copper materials and products were developed further together with our customers to enhance value along the supply chain.

Close cooperation with customers is also key for development projects in Business Line Flat Rolled Products. R&D works together with the sales and technical departments on new products and applications. In addition to product and application development, the processes for semis fabrication are also a focus.

Our customers in the electrical, electronics and automotive industries pursue a number of projects with the goal of reducing overall costs or improving product features. Modern copper alloys with high conductivity provide additional optimization options. Apart from saving costs, improved recyclability can also offer higher customer benefits, as evidenced in a joint project for heat exchanger tube with a customer.

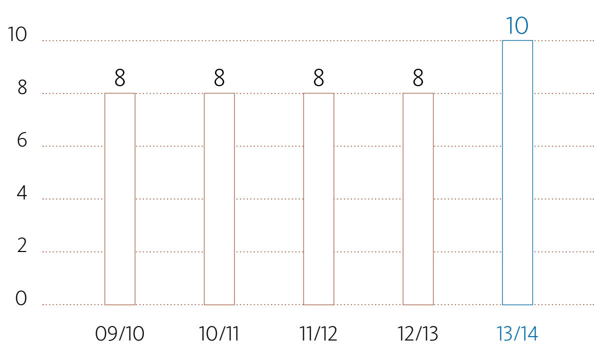
Strip tinning was further optimized and the product spectrum was simultaneously expanded in different projects at our Buffalo and Stolberg sites. New applications in the wire and strip sectors were opened up for our lead-free brass alloy BlueBrass®. By utilizing the fabrication options in the Group and optimizing necessary process parameters, the alloy portfolio was enhanced in plate fabrication.

In engine cooling we are investigating heat exchangers in our Technical Center with the goal of improving their efficiency and effectiveness and are also supporting our customers in enhancing their processing methods. The Cuprobraze® technology was further optimized by continuing the newly developed procedure for improving tube/header plate joints, which is now ready for commercial application. Moreover, another focus was the development of a procedure for roll-coating for radiator tubes, which makes the application of the coating much more efficient and improves the yield of the coating material.

Expenditures for R&D in the Aurubis Group amounted to € 10 million in fiscal year 2013/14 (€ 8.2 million in the previous year). The significant increase compared to the previous year resulted from internal expenditures for projects related to production. The number of R&D employees rose by 22 to 69 employees currently.

R&D expenditure

€ million



Human resources

Personnel strategy

The Human Resources (HR) Corporate Function works closely with the local HR departments to implement a uniform personnel strategy. The focuses of strategic HR work in fiscal year 2013/14 included developing employees' leadership skills and professional expertise across all management levels as well as change management.

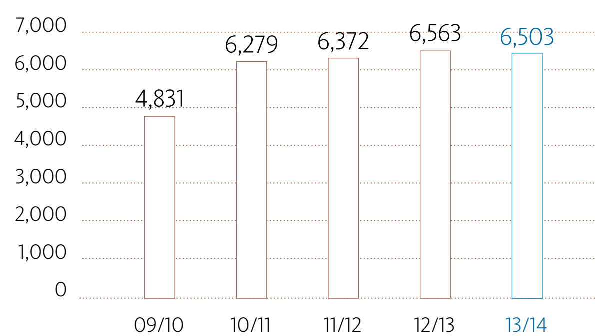
Personnel structure

A total of 6,503 employees worked in the Aurubis Group worldwide as at September 30, 2014. Of this number, 57 % were employed in German plants and 43 % worked in other countries.

Aurubis Group personnel are mainly dispersed among the following countries: Germany (3,676), Bulgaria (822), USA (691), Belgium (531), Netherlands (320), Finland (200) and Italy (133).

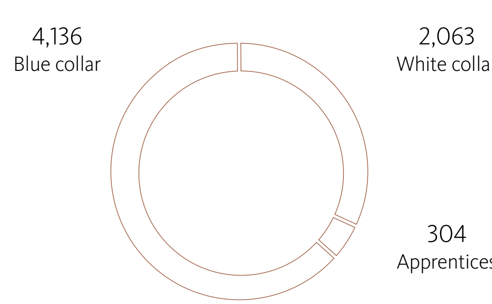
Aurubis Group employees

Number as at September 30



Aurubis Group personnel structure

Number as at September 30, 2014: 6,503



Apprentices at the Aurubis Group's German sites: 278 (7.5 %)

Management Feedback and Employee Survey

Our managers have an important leadership role within the Group organization. They manage the employees in the international company environment on the basis of uniform corporate values and the Aurubis management guidelines.

Two years ago a Management Feedback program was successfully introduced for the highest management level as a new leadership instrument in the form of a structured dialogue for intensive discussion between managers and their respective employees. Due to the positive experience with this program, we are implementing it for the next management level across the Group as well.

The most significant feedback instrument in fiscal year 2013/14 was a group-wide Employee Survey, which addressed all employees for the first time ever. It took place in late 2013 and provided a good insight into the views of our personnel. Many employees participated in the survey and expressed their opinions. More than two-thirds of all of the employees offered their feedback, leading to a solid data pool for meaningful results. These results were evaluated, action areas were defined and concrete measures were developed. The key points identified – whether group-wide or local issues – were addressed and handled.

Development of specialists and managers

It is the employees who decisively contribute to Aurubis' success. In light of changing circumstances, rising complexity and a difficult economic environment, we are required to live the principle of "continuous improvement". Changes must be handled competently, and internal and external communication must be professional. We therefore view continuous development as an investment in the future. Supervisors speak with their employees about their strengths and development ideas in an annual development discussion.

Qualification programs aligned with personnel needs form the framework for systematically building employees' professional skills. With the Leadership Development Program, Aurubis offers established and successive development courses for managers at all levels and therefore has an important component for establishing a corresponding leadership culture at its disposal. In addition, tailored networking events are offered to ensure that the insights gained are maintained and intensified. Networking among the managers in the Group also helps strengthen corporate identity. Moreover, new forms of personnel development were recently initiated, in particular to shape change processes and improve dialogue.

EXPLORE! program for high-potential employees

After a successful first run of our international successor program EXPLORE! for potential managers, the second round of the program concluded in summer 2014. Candidates from various sites took part in the program, which included presentations, active learning, team-oriented exercises, fireside chats and project work.

University marketing activities were further expanded. In addition to close cooperation with our partner universities in Aachen, Freiberg and Leoben, we intensified contact to additional universities in Hamburg. We offered a total of 50 internships in Hamburg. The percentage of female interns rose compared to the previous year from 28 % to 34 %. Additionally, the number of supervised thesis projects in technical and commercial subjects increased considerably. Several interns were able to work at various Group sites and were therefore able to gain international experience. The offerings were rounded off with scholarships, dissertations and visitor groups.

Education and training

Drawing in qualified specialists and managers is still of central importance for Aurubis. We have different methods for this purpose:

Career information events

This year we took part in a variety of fairs and events once again, including the "Career Start Fair" in Hamburg and the "BIT Career Information Day" in Lünen.

The "mint:pink" program, which involves multiple schools, started in early December 2013. The term MINT is an acronym for mathematics, informatics, natural sciences and technology. The addition of "pink" indicates that the purpose of the program is to address female students. Companies with both male and female managers have better results, a more pleasant work environment and more open communication. One aim of the program is to raise interest for MINT subjects among female students.

The focus of our third career information day "Your Future Starts Here", which took place at our Hamburg plant in May 2014, was on drawing in young employees. More than 500 visitors received information about apprenticeships, the range of qualified jobs available and other career options.

The third "Apprenticeship Night" in September 2014 in Lünen was a great success once again. It was organized together with other companies from the Lünen area, the city government, the Lünen Economic Promotion Center and the local employment office. Around 500 visitors were able to gather information about qualified jobs at Aurubis at interactive stands.

New apprentices start their training at Aurubis AG

In August and September 2014 a total of 75 young people started apprenticeships at Aurubis AG.

In light of the lack of young employees in industrial apprenticeships, the selection of suitable applicants is becoming increasingly difficult. It is therefore that much more important to continue efforts to increase entrance qualifications. Aurubis is involved in two projects: the 10-Plus project which we are carrying out together with the neighboring Hamburg Veddel District School and a project for enhancing entrance qualifications with the Käthe Kollwitz Comprehensive School in Lünen.

In addition to a preliminary apprenticeship, the concept of an apprenticeship together with university studies is becoming more and more important. It is increasingly difficult to find suitable IT specialists in particular. As a result, this year we started apprenticeships in Hamburg for informatics specialists, who are simultaneously studying Business Informatics at the Hamburg School of Business Administration (HSBA) or the Northern Academy of Applied Informatics.

Aurubis AG had 220 young employees in apprenticeships as at the balance sheet date, making up 7 % of the total workforce. The retention rate following the apprenticeship period has been over 90 % over the past few years.

Apprenticeships in Bulgaria

A new apprenticeship concept started up at our site in Bulgaria in early 2014. The first step was the apprenticeship program successfully implemented in 2011, whose purpose was to enable young people to work in technical occupations. Experience from this program has shown that this is an efficient way to pass on knowledge to younger generations.

Work-life balance

As a family-friendly company, Aurubis would like to support as many employees as possible in finding a balance between professional and private goals. With the Aurubis Family Service, we support our employees in coordinating childcare and work and in better balancing their jobs and caring for elderly family members. The service was offered for a second year and is well received by employees. The Aurubis Family Service professionally advises employees in all issues related to childcare and support for family members requiring assistance or nursing care, helping them to find an individual solution. Furthermore, employees have the option of utilizing professional support in emergency situations with the “Insite” consultation service. Aurubis would especially like to support its employees when they are confronted by difficult or unexpected life situations and have to find solutions.

Promoting female employees

Equal opportunities for women and men are a matter of course for Aurubis and are outlined in the Code of Conduct. However, due to the nature of the industry, the number of female applicants in technical professions in particular is still relatively low, so the overall percentage of male employees is higher. The proportion of female employees in the Group was 11.6 % (11.8 % in the previous year). 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. A related initiative at the Lünen site, which was part of an EU project in the Unna region of Germany, focuses on promoting future female managers and will be continued. During this project we agreed on targets and measures that are intended to increase the number of female employees until 2020.

Employee compensation: incentive via variable components

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 on the Group level, Business Unit level and individual level. The system is reviewed at regular intervals for its international competitiveness and attractiveness.

Employee profit-sharing at Aurubis

Employees participate in the Aurubis Group’s success. Performance and success-oriented compensation is a fundamental element of the remuneration system at Aurubis AG. Motivated, high-performance employees make a decisive contribution to the Company’s 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. Overall, 1,612 employees participated (1,225 in the previous year). A total of 31,270 shares were purchased (23,690 in the previous year).

Thanks from the Executive Board

We would like to thank our employees for their daily commitment in fiscal year 2013/14. Only with the motivation and performance of our staff is it possible to develop the Aurubis Group successfully. Our thanks also go to the employee representatives, with whom we worked constructively and closely during the past fiscal year.

Sustainable development, environmental protection and occupational health

Sustainability as part of the company strategy

Sustainable conduct and economic activities are among the central components of Aurubis' company strategy.

For Aurubis, acting responsibly means having a conscientious attitude towards the environment and limited natural resources. However, it also includes responsible interactions with employees, suppliers, customers, neighbors and the plant areas and communities where Aurubis is active.

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

Apart from responsibility as an aspect of sustainable conduct and activities, performance, integrity, mutability and appreciation are also included in the five company values. The first letters of these values spell the German word "PRIMA", meaning "great".

Legal regulations, the PRIMA company values and internal policies and management systems create the basis for responsible company management.

Aurubis respects human rights and advocates for their protection. Compliance with the internationally recognized core labor standards of the International Labour Organization (ILO) are of fundamental significance.

Sustainability as part of the corporate culture

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

In order to address this sustainability approach more systematically, Aurubis developed a comprehensive Sustainability Strategy in fiscal year 2012/13. The strategy encompasses the three components of economic, ecological and social sustainability, i.e. the classic balance among the economy, the environment and people. The individual phases of the value chain at Aurubis, raw materials, processes and products, are viewed in this context. The Sustainability Strategy establishes the main areas of activity for the coming years. Based on these areas, targets in the categories of the economy, the environment and people as well as action plans for individual areas have been developed.

For example, Aurubis will continue generating and implementing ideas from Innovation Management, reducing emissions, expanding recycling of complex materials, increasing occupational safety, dealing more intensively with its responsibility in the supply chain and building a dialogue with interest groups.

The rise in questions and demands from different relevant interest groups validates this approach. For instance, customers are placing a stronger emphasis on environmentally friendly products but also on modern production processes and a secure and responsible raw material supply. Standards for resource efficiency, environmentally friendly recycling management and multi-metal recycling solutions are increasing.

Comprehensive sustainability reporting

The fourth Aurubis Sustainability Report was published in 2014 featuring the group-wide sustainability achievements during fiscal years 2011/12 and 2012/13. Like the previous three versions, the current Sustainability Report is oriented toward the guidelines of the Global Reporting Initiative (GRI). This alignment with the internationally recognized reporting standard (Version GRI G 3.1) makes the Company's sustainability reporting more transparent and easier to compare. In addition to the relevant key parameters, the Sustainability Report outlines successes, targets and challenges and presents the Aurubis Sustainability Strategy. The Aurubis Sustainability Report is available at

http://www.aurubis.com/en/responsibility/sustainability/

Environmental protection in the Group

Environmental and climate protection are of fundamental importance in the Aurubis Group. Aurubis' processing and production methods use state-of-the-art, energy-efficient plant technologies with very high environmental standards. We want to contribute to conserving natural resources and protecting livelihoods as well as maintaining 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. Aurubis has established responsibilities in environmental protection, defined key environmental parameters and established measures to achieve the targets in the entire Company. The implementation of these activities is reviewed continuously.

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

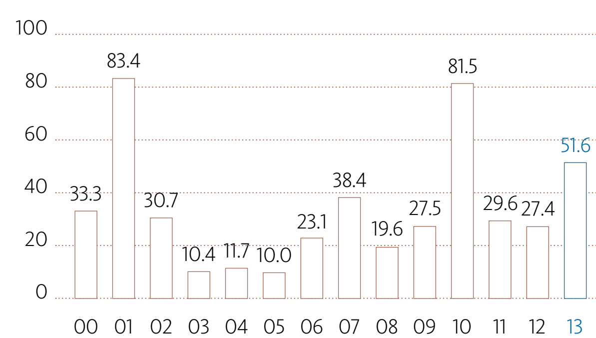
Moreover, energy management systems in accordance with ISO 50001 have been implemented at several sites. The annual external audit offers us the opportunity to have the successful implementation of environmental protection measures confirmed by an independent third party and to recognize potential for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

A significant foundation for environmentally friendly production in the Aurubis Group is the efficient use and processing of metal-bearing raw materials. The Company pursues a multi-metal approach, from which marketable products are drawn from as many of the elements contained in the raw materials as possible.

The continuous improvement of water pollution control, soil conservation, climate protection and immission protection is the condition for sustainable environmental protection. For that reason more than € 470 million has been invested in environmental protection measures in primary and secondary copper production since 2000.

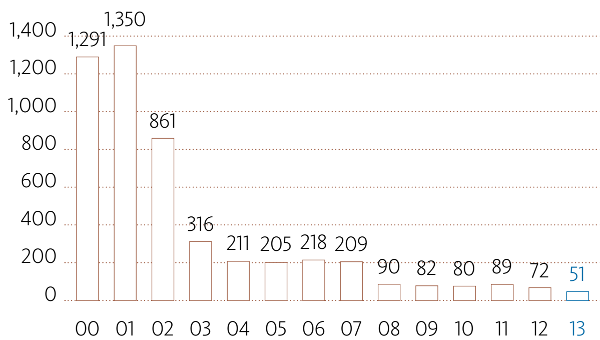
Capital expenditure for environmental protection at Aurubis, copper production

in € million



Dust emissions

in g/t of copper output



In an international comparison, Aurubis has a top position in reducing specific sulfur dioxide emissions. Specific dust emissions for primary and secondary copper production have been reduced by 96 % compared to 2000.

In addition to reducing emissions to air, we have also made significant improvements in water pollution control. We have reduced metal emissions to water in copper production processes from 7.2 to 1.8 g per ton of copper output since 2000, or by about 75 %. Thus, we achieved the environmental protection target of reducing emissions to water by roughly 70 % by 2015 early and exceeded the targeted reduction.

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

Several projects implemented to reduce CO_2 emissions continuously have not been completed yet. For example, we commissioned a turbine to produce electricity from waste heat in primary copper production at the Hamburg plant. CO_2 emissions will be sustainably reduced by 5,000 t annually as a result of this project alone.

Furthermore, the voluntary agreement with the city of Hamburg to reduce emissions has been continued in cooperation with the Authority for Urban Development and the Environment.

At the Lünen site we have developed a wastewater/process water concept based on rainwater retention to optimize wastewater flows. A related installation started up in spring 2014 as part of this concept. The retained water is already being used as process water. Moreover, analyses are being carried out to find other uses for the water in different processes.

A water treatment plan was constructed at the site in Pirdop, Bulgaria to enhance water quality by reducing emissions to water. It was scheduled to be completed in November 2014. With a capacity of 216 m^3/h and a collecting tank with a total volume of 32,000 m^3, the plant will treat surface water in particular. The capital expenditure project “Aurubis Bulgaria 2014” improved the collection and cleaning of fugitive emissions in the smelting facilities yet again.

Aurubis led an open dialogue with authorities and citizens across the Group in 2013/14 again and was involved in a number of projects.

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

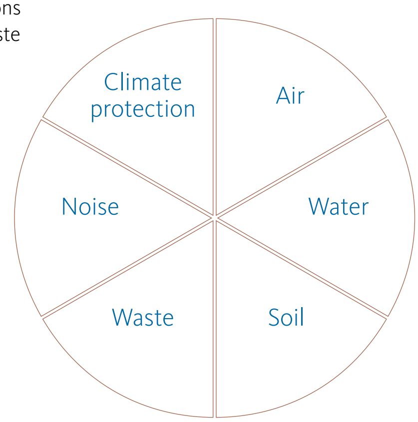
In Hamburg we have been a member of the environmental partnership since 2003 and are taking part in the Partnership for Air Quality and Low-emission Mobility, which is coordinated by the city of Hamburg. The goal of the partnership is

Targets in Group environmental protection until 2015

Climate protection
- Target: Continued reduction in CO_2 emissions
- Examples: Constructing turbines to use waste heat in Hamburg and Lünen
- Optimizing suction plants at Schwermetall Halbzeugwerk

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

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



Air
Target until 2015:
- Reducing SO_2 emissions by over 80 % in primary copper production compared to 2000
- Reducing dust emissions in copper production by over 90 % compared to 2000

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

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

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.

As part of the Hamburg climate protection concept, Aurubis is also participating in the voluntary agreement to continue reducing CO_2 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 CO_2 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 continue to raise employees' awareness of these issues, as this is an essential condition for successful environmental protection.

Our Environmental Report contains more information on environmental protection in the Aurubis Group. It is available at www.aurubis.com//en/responsibility/environment/environmental-report/

Energy supply is of fundamental importance

The fabrication steps in the value chain are complex and copper production is very energy-intensive. As a result, there were also significant influences from the energy sector during fiscal year 2013/14. The German energy turnaround and the start of the third European emissions trading period took center stage yet again.

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

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

All of the main German sites in the Aurubis Group 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 continue being subject to a lower German Renewable Energies Act (EEG) reallocation charge and lower energy/electricity taxes. Furthermore, the system enables us to operate energy-efficient plant technologies in a targeted manner and to identify and implement measures to save additional energy.

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

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

The Aurubis Group is taking part in a virtual "power plant slice" based on hard coal in Germany. We therefore don't benefit from the price reduction effects of renewable energies but from falling CO_2 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".

The European Commission ultimately acknowledges these circumstances within the scope of the new environmental and energy State aid guidelines, in which it grants energy-intensive companies a high degree of relief from the costs of promoting renewable energy. According to present knowledge, there will be no additional charges from the ruling on the State aid investigation regarding the German EEG in the past periods. Overall, however, we assume that costs will increase in the medium term, which will lead to strong pressure.

Furthermore, legislators are reacting to European objections and are ruling out the possibility of a complete exemption from grid charges.

In order to protect international sectors like the copper industry from competitive disadvantages, the EU has already authorized limited compensation for electricity price increases stemming from CO_2 emissions trading. Corresponding funding guidelines have been passed for Germany and the Netherlands and are being planned for Belgium. Nonetheless, only a few European countries have funding guidelines that implement 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.

In Bulgaria this important compensation payment for international sectors isn't planned. Another complicating aspect is the fact that the expenditures to promote renewable energies there exceed revenues, which could lead to a distinct increase in the reallocation charge after the fact.

The natural gas exchange prices exhibited a downward trend in fiscal year 2013/14, though they appeared to move sideways towards the end. The Ukraine crisis didn't trigger a price push as feared. The current market is nevertheless very volatile due to political uncertainties. However, we don't expect a shift towards higher prices despite the ongoing crisis, due in part to the filled natural gas storage facilities.

In the long term we assume that LNG (liquefied natural gas) will be sufficiently available in Germany and in the countries east of Germany. This could enhance the availability of natural gas for our sites in Bulgaria and Finland, which don't have a natural gas connection, and provide an alternative to the supply of butane and other liquid gases, which are expensive compared to natural gas.

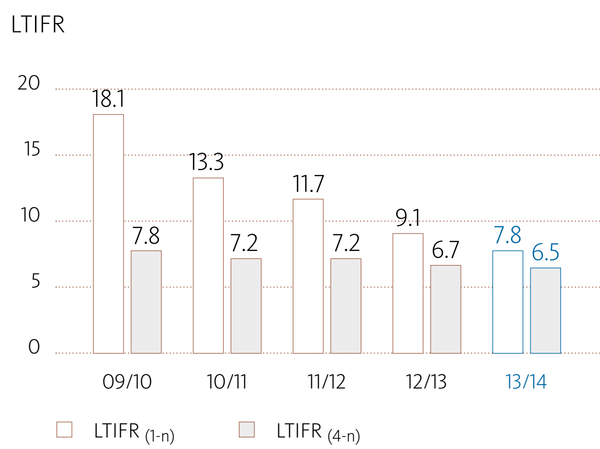
Health protection in the Group

The accident frequency among our employees decreased again in fiscal year 2013/14. The accident frequency measure LTIFR $_{(1\text{-}n)}$ decreased by 14.2 % compared to the previous year, to 7.8 (number of work-related accidents with at least one lost shift per one million hours worked). The absolute number of accidents fell from 93 to 80. There were no accident-related fatalities in the Group.

We have been setting occupational safety targets and actively publicizing them since 2010. Our objective is an LTIFR $_{(1\text{-}n)}$ of ≤ 3.0 in 2022 with an overall goal of a completely accident-free work environment at Aurubis. The target for fiscal year 2013/14 was set at LTIFR $_{(1\text{-}n)}$ ≤ 8.4. Aurubis was well below this limit at 7.8. We have defined a limit of ≤ 7.2 for fiscal year 2014/15.

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

Accident frequency



LTIFR $_{(1\text{-}n)}$ – accidents with lost time of at least one whole shift
LTIFR $_{(4\text{-}n)}$ – accidents with lost time of more than three whole shifts
(based on 10^6 hours worked)

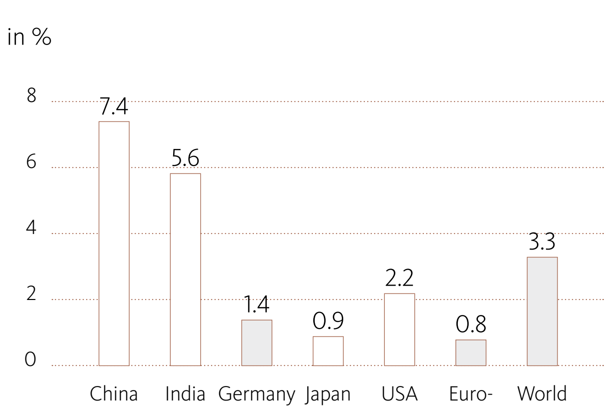
Economic Report

General economic conditions

In 2014 the global economy didn't recover to the extent expected at the beginning of the year. Growth forecasts issued by organizations, institutes and governmental offices were repeatedly reduced after a bumpy start, which negatively affected confidence in future development and demand. There was limited willingness to invest overall, though monetary policy in the main currency areas was fairly expansive. The aftermath of the financial crisis, such as debt overhangs and unemployment, continued. Geopolitical tensions in Eastern Europe due to the conflict in Ukraine as well as other parts of the world increasingly added to this uncertainty. On the other hand, individual incidents such as a partial payment default in Argentina were perceived as merely local occurrences. The basic trend was positive overall, though the intensity was different from region to region and from country to country.

The International Monetary Fund (IMF) revised its 2014 global economic growth forecast from 3.7 % in January to 3.4 % in July and 3.3 % in October 2014. The forecast fell in the course of the year from 2.2 % to 1.8 % growth for developed economies and from 5.1 % to 4.4 % for emerging and developing countries.

Expected GDP growth in 2014



Source: IMF, October 2014

The economy in the largest single copper market, China, is expected to expand by 7.4 % in 2014. While this is a slight reduction of 0.3 % compared to the previous two years, the Chinese economy hasn't lost much momentum thanks to support from economic assistance measures.

Surprisingly, economic activity declined in the US in the first quarter of 2014 owing to an unusually harsh winter and lower exports. This drop was viewed as temporary and growth improved again starting in the second quarter with a good employment trend.

This more positive outlook wasn't reflected in Japan. The real GDP contracted there after the VAT rate was raised on April 1, 2014. The better first quarter owed its good performance to the pull-forward effect arising from the tax increase.

The slight general economic recovery in the eurozone, which set in during the middle of the past calendar year, didn't fulfill expectations. Significant economic indicators were weaker than expected during 2014 in some cases, the business climate declined and the economic performance in the second quarter stagnated after an increase of 0.2 % in the first quarter of the calendar year. The German economy even lost 0.2 % in this period, developing more poorly than the eurozone average for the first time since 2009. However, this was attributed to the mild winter, which caused industrial activity to be moved up in the first quarter of 2014. In contrast to Germany, whose economic development is still viewed as having a solid foundation, the situation in France and Italy is affected by structural problems. Southern European countries which particularly suffered during the financial and debt crisis are doing better in the meantime thanks to the implementation of savings and reform programs.

Conditions specific to the industry

The Aurubis Group is active on the international copper market and in its sub-markets, which have varying structures. On the global copper concentrate market Aurubis competes with other primary copper smelters, mainly in China and Japan. Aurubis is a significant purchaser and processor of recycling raw materials containing copper and other metals, which it procures in the European market first and foremost. Metal trading companies are the main actors on the supplier side of this market, while copper and metal smelters as well as companies in the processing industry are active on the demand side. The market for copper cathodes is international. Copper cathodes, which are made of refined copper, serve as the basis for trade on the international metal exchanges. While Aurubis is one of the largest producers in this area with an annual output of about 1.1 million t, it doesn't hold a significant position relative to the overall market of 21 million t. The markets for copper products are also fragmented.

On the production side of the copper market, the mine and concentrate production of copper increased in nearly all of the main mining countries. During the first seven months of 2014 the output was about 3 % above the same period of the previous year, according to the International Copper Study Group (ICSG). Growth could have been higher but was limited in individual countries due to special factors. Indonesia in particular registered a 10 % production decline resulting from the export restrictions for copper concentrates caused by the introduction of export taxes at the beginning of the year. There were also production losses in Zambia (– 13 %) due in part to technical problems and in Australia (– 4 %) due to the temporary closure of two mines. Capacity utilization therefore only reached 82.7 % in the first seven months of 2014 compared to 83.9 % in the same period of the previous year.

There was a shortage on European copper scrap markets almost the entire fiscal year, a trend that was also evident in other regional markets. There were only temporary recoveries, and therefore better availability, at the beginning of the calendar year and starting September 2014. Refining charges remained low overall.

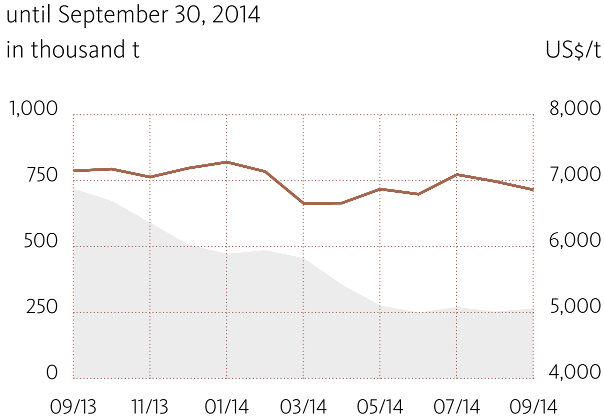
The lower copper scrap supply negatively impacted the output of refined copper. There were also volume losses owing to production disruptions in South Korea and the Philippines. However, production losses were more than balanced out by the commissioning of new smelting capacities for copper concentrates and a good supply of volumes in this raw material segment. On the whole, the global output of refined copper rose to 12.8 million t in the first seven months of 2014 according to the ICSG and was therefore about 840,000 t up on the same period of the previous year.

The visible copper inventories in the metal exchange warehouses reflected a different trend. They fell distinctly in the course of the fiscal year from 712,331 t on October 1, 2013 to 253,190 t on September 1, 2014, or by 64.5 %. They recovered slightly afterwards to 265,095 t by the end of the fiscal year. In the regional breakdown of copper exchange inventories, the focus shifted from Asia to the US. In Europe the copper inventories in the LME warehouses were reduced to below 10,000 t. Furthermore, the physical supply of volumes was subject to limitations stemming from LME delivery regulations. According to estimates of the market research company CRU Group, 620,000 t were located in Chinese bonded warehouses at the end of the fiscal year after a high of 875,000 t in late April 2014.

Global copper demand was once again strongly impacted by macroeconomic changes in China, Japan, the US and the eurozone in fiscal year 2013/14. Developments differed in these regions in some cases. China in particular exhibited inconsistencies. It was affected by somewhat weakening economic momentum, state countermeasures and two notable occurrences: first, for the first time in quite a while there were reports of extensive cathode purchases by the Chinese Strategic Reserve Bureau, which was considered a signal for a favorable price level on the copper market. Later, reports about irregularities in copper-based credit transactions strained prices. However, this incident was viewed as an isolated case involving only relatively limited volumes. Furthermore, in the first nine months of 2014 China imported 2.65 million t of refined copper, 17 % more than the previous year.

Copper price and metal exchange copper inventories

until September 30, 2014



LME copper price
Metal exchange copper inventories

What was lost in copper demand momentum in China as a result of lower economic growth was largely balanced out by a more positive trend in the US, Japan and Europe. Although the US experienced an especially harsh winter, which affected copper demand, good economic development increased demand in all of the relevant industries as the year went on. In Japan the increase in VAT led to a good first quarter and a weaker second quarter in 2014. Increased infrastructure projects and the construction of solar plants created additional demand. In Europe copper demand also benefited from an increasingly visible economic recovery initially. Demand from the electrical and electronics sector contributed to this in particular. Copper was sought after for applications such as submarine cable and wind farms. The construction industry also recorded higher demand. However, the improved order situation in the automotive and transport sector had the strongest effect. Consumer trust in Europe nevertheless weakened starting in the summer. While this affected copper demand, seasonal effects had the most substantial impact.

Overall, there was a production deficit of 472,000 t in the first seven months of 2014 on the global market for refined copper according to the ICSG. This figure includes inventory changes in Chinese bonded warehouses. The forecast we provided in the last Annual Report therefore seems to have been confirmed: at that time we stated that the strong production surpluses expected by analysts were not anticipated in 2014.

The LME copper price fell during the fiscal year and, at an average of US$ 6,996/t (LME settlement), was lower than the previous year (US$ 7,513/t LME settlement). Fluctuations were more moderate compared to 2012/13. After starting at US$ 7,219/t on October 1, 2013, the LME copper price changed only slightly at a level above US$ 7,000/t until early March. In the following weak period, which extended until around the end of June 2014, prices between US$ 6,600/t and US$ 6,900/t were recorded. They recovered in the summer months of July and August to slightly above US$ 7,000/t. Prices dropped again in September to just below US$ 6,800/t. Pricing was once again influenced by macroeconomic developments in the main regional copper markets to a large degree. The lower supply of cathodes was mainly reflected in high cathode premiums and a backwardation effect, in which the spot price was higher than the forward price.

Economic development in the Aurubis Group

Results of operations of the Aurubis Group

Results of operations (operating)

In order to portray the Aurubis Group's operating success independently of measurement influences – deriving from the use of the average cost method for inventory measurement purposes in accordance with IAS 2, from copper price-related measurement effects on inventories and from the impact of purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards – for internal management purposes, the presentation of the results of operations, financial position and net assets is supplemented by the results of operations and net assets explained on the basis of operating values.

The following table shows how the operating result for fiscal year 2013/14 and for the comparable prior-year period are determined.

Reconciliation of the consolidated income statement

in € million	2013/14 IFRS	2013/14 adjustment*	2013/14 operating	2012/13 operating
Revenues	**11,335**	**0**	**11,335**	**12,346**
Changes in inventories of finished goods and work in process	(212)	96	(116)	123
Own work capitalized	6	0	6	15
Other operating income	56	0	56	52
Cost of materials	(10,294)	(23)	(10,317)	(11,600)
Gross profit	**891**	**73**	**964**	**936**
Personnel expenses	(425)	0	(425)	(429)
Depreciation and amortization	(130)	7	(123)	(121)
Other operating expenses	(242)	0	(242)	(233)
Operational result (EBIT)	**94**	**80**	**174**	**153**
Interest income	5	0	5	10
Interest expense	(38)	0	(38)	(49)
Other financial result	(3)	0	(3)	0
Earnings before taxes (EBT)	**58**	**80**	**138**	**114**
Income taxes	(14)	(25)	(39)	(20)
Consolidated income	**44**	**55**	**99**	**94**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.
Certain prior-year figures have been adjusted

The Aurubis Group generated much better operating consolidated earnings before taxes (EBT) of € 138 million (€ 114 million in the previous year) during the difficult fiscal year 2013/14. Business performance was influenced by various developments within the markets. A good supply situation on the copper concentrate procurement markets led to higher treatment and refining charges compared to the previous year. Sales on the copper product markets recovered significantly, especially for copper rod and shapes. In contrast, refining charges on the copper scrap markets and revenues for sulfuric acid fell considerably compared to the prior year. Business performance continued to be affected by metal prices, which were lower than the previous year, as well as by the maintenance and repair shutdown of the primary copper production facilities at the Hamburg site.

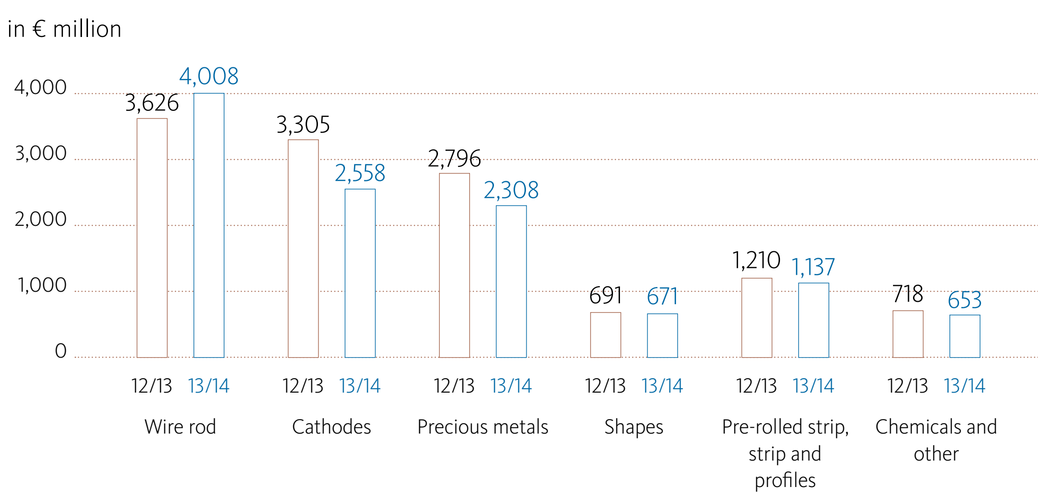
IFRS earnings before taxes, which amounted to € 58 million, were adjusted for inventory measurement valuation effects of € 73 million (€ 324 million in the previous year) as well as for impacts of € 7 million (€ 19 million in the previous year) deriving from the allocation of the purchase price for Luvata RPD (Rolled Products Division), resulting in operating earnings before taxes of € 138 million (€ 114 million). Group revenues decreased by € 1,011 million to € 11,335 million during the reporting period (€ 12,346 million in the previous year). This development was mainly due to lower metal prices, especially for precious metals.

Breakdown of revenues

in %	2013/14	2012/13
Germany	30	26
European Union	40	42
Rest of Europe	3	6
Other countries	27	26
Total	**100**	**100**

The change in inventories amounted to € – 116 million (€ 123 million in the previous year), primarily owing to a decrease in copper inventories.

Development of revenues by product groups



In a manner corresponding to the development for revenues, the cost of materials decreased by € 1,283 million, from € 11,600 million in the previous year to € 10,317 million, also due to declining metal prices. After taking the change in inventories, own work capitalized and other operating income into account, the residual gross profit is € 964 million (€ 936 million in the previous year).

Personnel expenses decreased from € 429 million in the previous year to € 425 million in the current reporting period. Slighty higher personnel costs resulting from wage increases were more than compensated for by reduced provisions for employee profit-sharing benefits.

Depreciation and amortization amounted to € 123 million and was only slightly up on the previous year (€ 121 million). The increase in depreciation and amortization is primarily the result of the high capital expenditure volume during the past fiscal year. In contrast, impairment losses of € 12.5 million recognized on property, plant and equipment and on goodwill were included in depreciation and amortization in the previous year.

Other operating expenses increased from € 233 million in the previous year to € 242 million in the current reporting period. The increase is due to expenditures connected to the maintenance and repair shutdown in Hamburg, among other factors.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 174 million (€ 153 million in the previous year).

The net interest expense was € 33 million compared to € 39 million in the previous year. The decrease in the net interest expense was primarily due to the change in the financing structure, specifically the redemption of long-term debt instruments and the taking up of short-term loans.

After incorporating the financial result, operating earnings before taxes (EBT) amounted to € 138 million (€ 114 million in the previous year). The following significant factors were decisive for the past fiscal year's development compared to the previous fiscal year:

- Much higher treatment and refining charges for copper concentrates
- A strong decline in sales prices for sulfuric acid
- Considerably lower refining charges for copper scrap and other recycling materials
- Higher cathode premiums
- A stable metal yield with lower metal prices
- Good conditions in the markets for shapes and rod

Operating earnings before taxes significantly exceeded those of the previous year but were below the earnings expectations at the beginning of the fiscal year. At that time, we expected much better conditions on the copper scrap and sulfuric acid markets, as well as fewer problems when restarting copper production in Hamburg.

Operating consolidated net income of € 99 million (€ 94 million in the previous year) remains after tax. Operating earnings per share were € 2.17 (€ 2.06 in the previous year).

Results of operations (IFRS)

The Aurubis Group generated consolidated net income of € 44 million in fiscal year 2013/14 (€ –152 million in the previous year).

Consolidated income statement

in € million	2013/14 IFRS	2012/13 IFRS
Revenues	**11,335**	**12,346**
Changes in inventories/own work capitalized	(206)	(31)
Other operating income	56	52
Cost of materials	(10,294)	(11,755)
Gross profit	**891**	**612**
Personnel expenses	(425)	(429)
Depreciation and amortization	(130)	(140)
Other operating expenses	(242)	(233)
Operational result (EBIT)	**94**	**(190)**
Financial result	(36)	(39)
Earnings before taxes (EBT)	**58**	**(229)**
Income taxes	(14)	77
Consolidated net income	**44**	**(152)**

Certain prior-year figures have been adjusted

Group revenues decreased by € 1,011 million to € 11,335 million during the reporting period (€ 12,346 million in the previous year). This trend is primarily due to lower metal prices, especially for precious metals.

The change in inventories reduced by € 166 million compared to the previous year to € – 212 million (€ – 46 million in the previous year), mainly owing to a reduction in copper inventories.

In a manner corresponding to the development of revenues, the cost of materials reduced by € 1,461 million, from € 11,755 million in the previous year to € 10,294 million.

After taking the change in inventories of € – 212 million, own work capitalized and other operating income into account, the residual gross profit amounts to € 891 million (€ 612 million in the previous year).

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

Personnel expenses decreased from € 429 million in the previous year to € 425 million in the current reporting period. Slighty higher personnel costs resulting from wage increases were more than compensated for by reduced provisions for employee profit-sharing benefits.

Depreciation and amortization decreased from € 140 million in the previous year to € 130 million in the reporting period. The decrease was primarily due to impairment losses recognized against property, plant and equipment and on goodwill in the previous year (€ 19.8 million). The higher level of depreciation resulting from the high capital expenditure volume in the past fiscal year had a counteracting effect.

Other operating expenses increased from € 233 million in the previous year to € 242 million in the current reporting period. The increase is due to expenditures connected to the maintenance and repair shutdown in Hamburg, among other factors.

Earnings before interest and taxes (EBIT) thus amounted to € 94 million (€ – 190 million in the previous year).

The net interest expense was € 33 million compared to € 39 million in the previous year. The decrease in the net interest expense was primarily due to the change in the financing structure, specifically the redemption of long-term debt instruments and the taking up of short-term loans.

After taking the financial result into account, earnings before taxes (EBT) amounted to € 58 million (€ −229 million in the previous year). After taking income taxes into account, the residual consolidated net income amounts to € 44 million (consolidated net loss of € 152 million in the previous year).

Earnings per share amounted to € 0.95 (€ −3.41 in the previous year).

Net assets of the Aurubis Group

Net assets (operating)

The following table shows the derivation of the operating balance sheet as at September 30, 2014 and September 30, 2013.

Reconciliation of the consolidated balance sheet

in € million	9/30/2014 IFRS	9/30/2014 adjustment*	9/30/2014 operating	9/30/2013 operating
ASSETS				
Fixed assets	1,446	(49)	1,397	1,384
Deferred tax assets	3	0	3	9
Non-current receivables and other assets	14	0	14	21
Inventories	1,764	(434)	1,330	1,432
Current receivables and other assets	563	0	563	586
Cash and cash equivalents	187	0	187	33
Assets “held-for-sale”	0	0	0	7
Total assets	**3,977**	**(483)**	**3,494**	**3,472**
EQUITY AND LIABILITIES				
Equity	1,877	(328)	1,549	1,567
Deferred tax liabilities	227	(155)	72	96
Non-current provisions	294	0	294	222
Non-current liabilities	316	0	316	429
Other current provisions	71	0	71	81
Current liabilities	1,192	0	1,192	1,077
Total equity and liabilities	**3,977**	**(483)**	**3,494**	**3,472**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards
Certain prior-year figures have been adjusted

At € 3,494 million, total assets as at September 30, 2014 are at a similar level to the previous fiscal year (€ 3,472 million as at September 30, 2013).

The Group's equity decreased only slightly from € 1,567 million as at the end of the previous fiscal year to € 1,549 million as at September 30, 2014, mainly due to effects of € – 53 million recognized directly in equity, deriving from the remeasurement of defined benefit pension plans, as well as the dividend payment of € 50 million, which exceed the operating net income of € 99 million. Overall, the equity ratio is 44.3 % compared to 45.1 % as at the end of the previous fiscal year.

The increase in non-current provisions resulted from an increase in pension liabilities due to the effects of the remeasurement of defined benefit pension plans mentioned above.

Borrowings reduced from € 498 million as at September 30, 2013 to € 452 million as at September 30, 2014, primarily due to scheduled redemption of external borrowing. In this connection, current borrowings amounted to € 165 million as at September 30, 2014 (€ 84 million in the previous year) and non-current borrowings were € 287 million (€ 414 million in the previous year).

Return on capital (operating)

Operating ROCE (EBIT rolling last four quarters) increased from 7.0 % in the previous year to 8.5 % in the current fiscal year due to the improvement in the operating result and the reduction in working capital.

Operating return on capital employed (ROCE)

in € million	9/30/2014	9/30/2013
Fixed assets	1,397	1,384
Inventories	1,330	1,432
Trade accounts receivable	425	395
Other receivables and assets	156	228
– Trade accounts payable	(801)	(818)
– Provisions and other liabilities	(461)	(430)
Capital employed as at the balance sheet date	**2,046**	**2,191**
Earnings before taxes (EBT)	138	114
Financial result	36	39
Earnings before interest and taxes (EBIT)	**174**	**153**
Return on capital employed (operating ROCE)	**8.5 %**	**7.0 %**

Certain prior-year figures have been adjusted

Net assets (IFRS)

Total assets decreased slightly from € 4,035 million as at the end of the previous fiscal year to € 3,977 million as at September 30, 2014, mainly due to the decline in inventories.

Balance sheet structure of the Aurubis Group

in %	9/30/2014	9/30/2013
Fixed assets	36	36
Inventories	44	48
Receivables, etc.	15	15
Cash and cash equivalents	5	1
	100	**100**
Equity	47	48
Provisions	15	14
Liabilities	38	38
	100	**100**

Certain prior-year figures have been adjusted

The Group's equity decreased from € 1,949 million as at the end of the previous fiscal year to € 1,877 million as at September 30, 2014, mainly due to effects of € –53 million recognized directly in equity, deriving from remeasurement of defined benefit pension plans as well as the dividend payment of € 50 million, which exceed the net income of € 44 million. Overall, the equity ratio is 47.2 % compared to 48.3 % as at the end of the previous fiscal year.

The increase in pension liabilities is mainly due to the effects of the remeasurement of defined benefit pension plans mentioned above.

Borrowings reduced from € 498 million as at September 30, 2013 to € 452 million as at September 30, 2014, primarily due to scheduled redemption of external borrowings. In this connection, current borrowings amounted to € 165 million as at September 30, 2014 (€ 84 million in the previous year) and non-current borrowings were € 287 million (€ 414 million in the previous year).

Return on capital (IFRS)

ROCE refers to the return on capital employed.

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

Financial position of the Aurubis Group

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

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

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

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

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

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

Group financial ratios

Operating	9/30/2014	9/30/2013
Debt coverage = net borrowings/EBITDA	0.9	1.7
Interest coverage = EBITDA/interest	9.1	7.1

Prior-year figures have been partially adjusted

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

Analysis of liquidity and funding

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

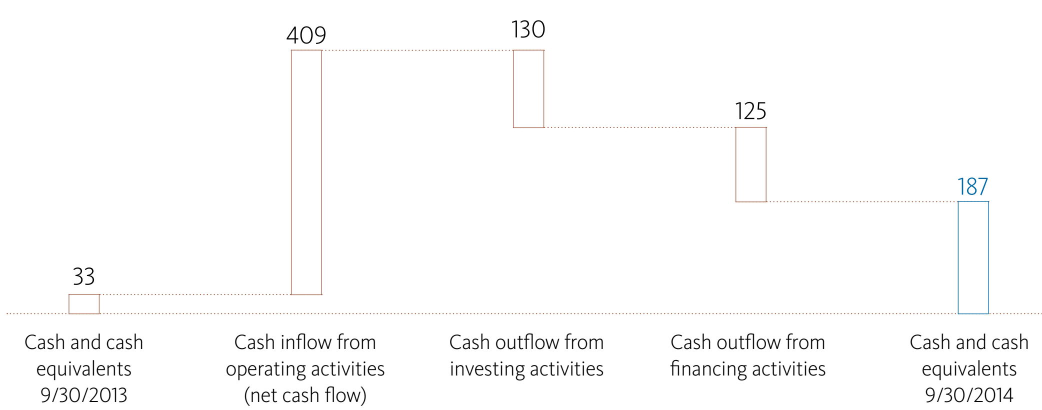
The net cash flow was € 409 million due to the improvement in earnings and the reduction in inventories. The previous year's net cash flow of € – 86 million was impacted by lower earnings and a build-up of working capital.

Investments in fixed assets (including financial fixed assets) amounted to € 134 million (€ 185 million in the previous year). The largest individual investments at the Hamburg site were made in connection with the maintenance and repair shutdown of the primary copper production facilities and for the construction of the new lead refinery. Investments to improve and expand production capacity in Pirdop also continued in the current fiscal year.

In contrast to the forecast made in the Annual Report 2012/13, investing activities were significantly down on the previous year due to delayed investment projects, among other factors.

Source and application of funds

in € million



After deducting investments in fixed assets from the net cash flow, the resultant free cash flow amounts to € 275 million (€ – 271 million in the previous year). The cash outflow from investing activities amounted to € 134 million (€ 185 million in the previous year).

The cash outflow from financing activities amounted to € 125 million compared to a cash outflow of € 376 million in the previous year. The higher cash outflow during the previous year was mainly due to the early redemption of € 103.5 million, representing part of the bonded loan issued in February 2011, as well as another loan repayment of € 125 million.

Cash and cash equivalents totaling € 187 million were available to the Group as at September 30, 2014 (€ 33 million as at September 30, 2013). Cash and cash equivalents are utilized in particular for operating business activities, investing activities and repayment of borrowings.

The Group's borrowings decreased to € 452 million as at September 30, 2014 (€ 498 million in the previous year). After deducting cash and cash equivalents of € 187 million (€ 33 million in the previous year), net borrowings amounted to € 265 million as at September 30, 2014 (€ 465 million in the previous year).

Net borrowings in the Group

in € million	9/30/2014	9/30/2013
Borrowings	452	498
Cash and cash equivalents	(187)	(33)
Net borrowings	**265**	**465**

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

Business performance in the Business Units

Business Unit Primary Copper

Key figures

in € million	2013/14 operating	2012/13 operating
Revenues	7,709	7,661
EBIT	153	136
EBT	141	127
Capital expenditure	66	104
Depreciation and amortization	(79)	(69)
Operating ROCE	20.0 %	14.4 %
Avg. number of employees	2,114	2,100

Business performance and earnings trend

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

The BU's main production plants are Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium). All three plants have smelting facilities and copper tankhouses.

The BU's earnings are determined first and foremost by treatment and refining charges for processing raw materials and by revenues from sulfuric acid sales.

Earnings in BU Primary Copper in fiscal year 2013/14 significantly exceeded the previous year's earnings, due in large part to higher treatment and refining charges (TC/RCs) for copper concentrates and improved revenue from cathode premiums.

Lower refining charges for copper scrap compared to the previous year and low sulfuric acid sales due to reduced global demand strained earnings. The improved revenues on the concentrate and cathode market compensated for these factors as well as for the decreased metal yield and lower metal prices.

In addition to market factors, the extensive maintenance and repair shutdown at the Hamburg site in September/October 2013 affected the BU's earnings.

In total, BU Primary Copper generated earnings before taxes (EBT) of € 141 million. Compared to the previous year, this is a considerable earnings improvement of € 14 million or 11 %, though it is considerably below expectations. Revenues stayed at the prior-year level.

The BU had an average of 2,114 employees.

Treatment charges for copper concentrates at a good level

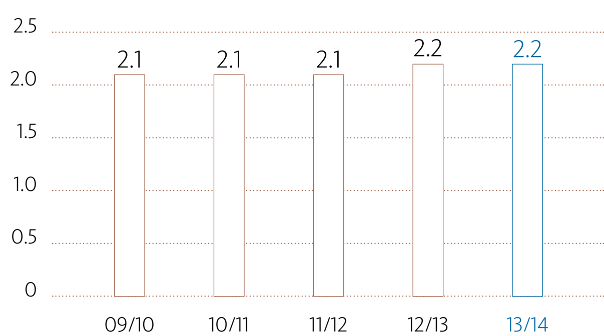
There was a good supply on the international market for copper concentrates. The large mines in Latin America produced without any notable disruptions. Moreover, new production projects resulted in additional volumes on the market. In light of this development, the export ban for copper concentrates in Indonesia, which extended for several months, had a limited impact and didn't cause any considerable supply restrictions. Treatment and refining charges (TC/RCs) in spot business were good.

In light of the favorable market situation for smelters processing concentrates, we were able to ensure a very good supply for our smelting operations in Hamburg and Pirdop. At the same time, we were in a position to raise the treatment and refining charges for long-term contracts significantly.

The positive market circumstances also enabled us to enter into additional long-term delivery contracts, thus allowing us to protect ourselves even more strongly from sudden fluctuations in market conditions for copper concentrates.

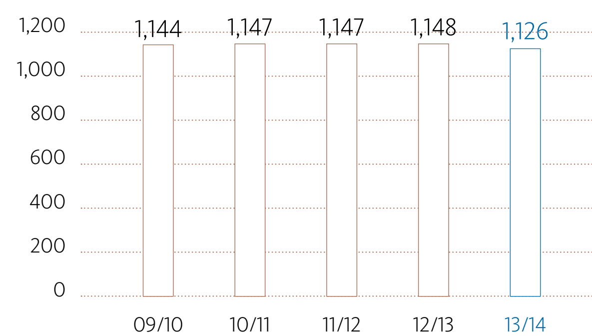
Concentrate throughput

in million t



Cathode output in the Group

in thousand t, BU Primary Copper and BU Recycling/Precious Metals



Stabilized demand for sulfuric acid

After distinct price decreases last year, demand for sulfuric acid stabilized at a low level. Our average revenues during the fiscal year were comparatively low.

Large-scale repairs affect production performance

The good copper concentrate supply and the adequate copper scrap supply led to good capacity utilization in our production facilities. Overall, about 2.2 million t of copper concentrates (2.2 million t in the previous year) were processed in BU Primary Copper, but throughputs fell below our expectations. The sulfuric acid output was 2.1 million t (2.1 million t in the previous year) based on the concentrate throughput.

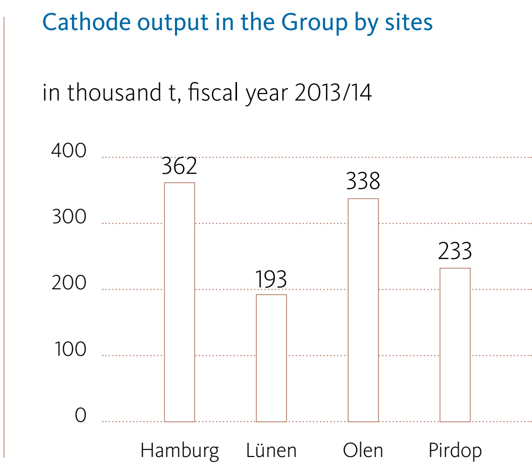
A scheduled large-scale shutdown in concentrate processing and sulfuric acid production took place at the Hamburg site in September and October 2013. Equipment was extensively renovated and repaired, and the final measures of the "RWO Future" expansion project were implemented.

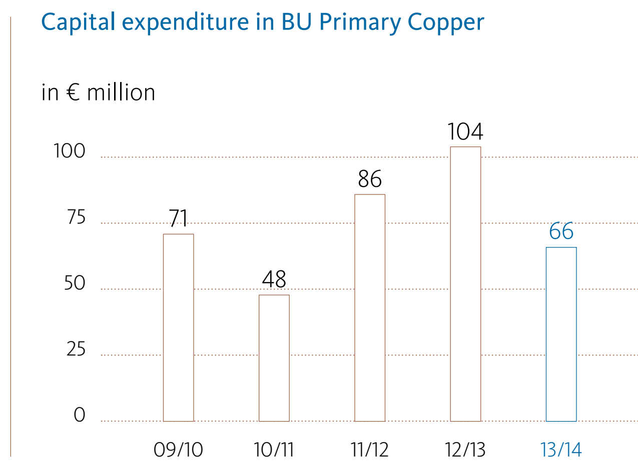
The copper concentrate quantity processed at the Hamburg site was 1.04 million t (1.02 million t in the previous year), slightly above the previous year. The copper concentrate volume processed at the Pirdop site remained at the prior-year level of 1.18 million t.

The tankhouses in BU Primary Copper were not fully supplied with anodes due to the shutdown. This strained the tankhouses' production performance and thus the cathode output.

At 933,000 t, the cathode output in BU Primary Copper was down on the previous year (949,000 t). The tankhouse in Hamburg produced 362,000 t of cathodes during the past fiscal year (374,000 t in the previous year), while the cathode output in the Pirdop tankhouse was considerably up on the previous year at 233,000 t (2012/13: 226,000 t). In contrast, output in the Olen tankhouse was 338,000 t, slightly below the previous year's level of 349,000 t.

The flexibility in using our copper smelting capacities once again proved to be a notable advantage of our production structure and set-up during the past fiscal year. For example, during the shutdown in Hamburg the surplus anode output from the Pirdop and Olen sites was used to supply the tankhouses in the entire Group.





Capital expenditure

Capital expenditure in BU Primary Copper amounted to € 66 million during the past fiscal year. At € 20 million, the focus of capital expenditure was the large-scale shutdown carried out in concentrate processing in Hamburg over the turn of the fiscal year. Other capital expenditure projects included the expansion of production capacities, improvements in environmental protection and infrastructure renovations at the sites belonging to BU Primary Copper.

In Hamburg the scheduled large-scale shutdown in concentrate processing in primary copper production was carried out to overhaul the main facilities. The final significant measures for the Future RWO expansion project were also implemented at the same time. Additional capital expenditure was allocated to infrastructure projects.

Capital expenditure continued within the scope of the growth project Pirdop 2014 at our site in Pirdop, Bulgaria. The project has a total budget of € 44 million, of which € 5.5 million is allocated to fiscal year 2013/14. It comprises projects to improve environmental protection and expand concentrate processing capacity in the primary smelter. The final steps of this project will be implemented within the next fiscal year.

Capital expenditure at the Olen site was dedicated to improvements in environmental protection as well as replacement and maintenance investments.

Business Unit Recycling/Precious Metals
Key figures

in € million	2013/14 operating	2012/13 operating
Revenues	4,058	4,256
EBIT	24	29
EBT	15	19
Capital expenditure	32	45
Depreciation and amortization	(25)	(20)
Operating ROCE	5.4 %	7.5 %
Avg. number of employees	1,460	1,454

Business performance and earnings trend
BU Recycling/Precious Metals produces high-quality copper cathodes from a variety of recycling raw materials, including electrical and electronic scrap as well as other complex materials. Many of the recycling activities in the Group are concentrated at the recycling center in Lünen and the Hamburg plant. The Olen and Pirdop sites also process copper scrap, but these activities are part of BU Primary Copper.

Subsidiaries and affiliates are active in raw material preparation and trading. These include Elektro-Recycling NORD GmbH, Hamburg, CABLO Metall-Recycling & Handel GmbH, Fehrbellin, and C.M.R. International N.V., Antwerp.

BU Recycling/Precious Metals also produces products from the tramp elements contained in the raw materials. These include gold, silver and the platinum group metals as well as lead, tin, nickel, selenium and other specialty products.

The performance in BU Recycling/Precious Metals depends strongly on the availability of recycling raw materials, the attainable margins and the efficiency of the recycling processes. The situation on the recycling markets is mainly determined by supply fluctuations, which are influenced by the economic trend as well as copper and precious metal prices. 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.

Earnings in BU Recycling/Precious Metals in fiscal year 2013/14 were influenced by challenging market conditions. In particular, they were strained by the continued low availability of copper scrap and the reduced refining charges associated with this situation. Volatile metal prices and the weak European economic environment also had an impact. We were nevertheless able to secure the supply of recycling raw materials and to utilize our recycling capacities well.

Operating earnings before taxes (EBT) amounted to € 15 million (€ 19 million in the previous year). Declining refining charges and an input mix adjusted to the change in the supply strained the BU's earnings together with reduced metal prices. The effects of the large-scale shutdown in Hamburg also had an impact. Overall, the BU's earnings were below our expectations.

Revenues decreased to € 4,058 million (€ 4,256 million in the previous year), primarily due to the precious metal prices.

The BU had an average of 1,460 employees.

Low material availability on copper scrap markets, favorable supply of complex recycling materials

The supply on the copper scrap market in fiscal year 2013/14 was low overall once again, only allowing for reduced refining charges. The noticeable improvement in the supply at the beginning of the second quarter was brief. The low copper price and the unsatisfactory economic trend throughout Europe limited traders' business activities. In contrast, demand for copper scrap in Europe was high. There was a somewhat higher supply at the end of the fiscal year, which nevertheless didn't lead to a noticeable increase in refining charges during the reporting period.

The market supply of complex recycling materials, which contain less copper but include significant amounts of non-ferrous and precious metals, was largely satisfactory during the fiscal year. This raw material category includes industrial residues and electrical and electronic scrap.

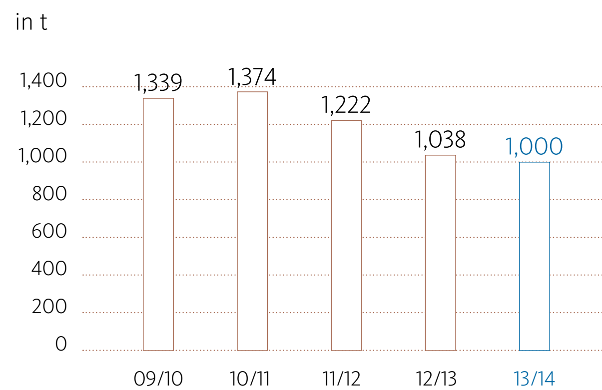
Utilization of recycling capacities in the Group stable despite supply limitations

Technology developments in upstream processing plants in the supply chain made additional progress. Nevertheless, there was a good input mix despite changes in metal contents in some of the output materials and lower precious metal prices.

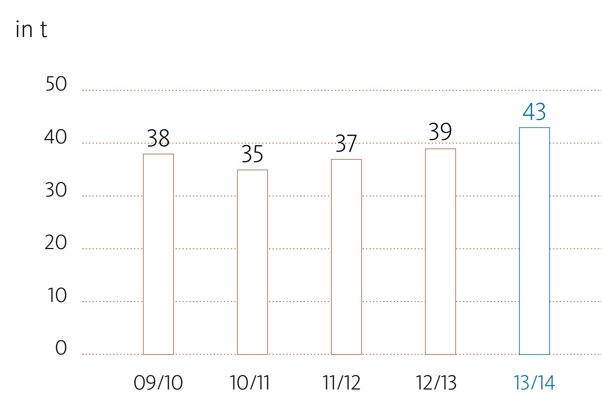
The material throughput in the Kayser Recycling System (KRS) in Lünen rose by 8 % to 301,000 t during fiscal year 2013/14 compared to the previous year (279,000 t). Input materials collected under the EU WEEE (Waste Electrical and Electronic Equipment) Directive reached 72,000 t and were 4 % above the previous year.

However, at 193,000 t, the cathode output at the Lünen plant was 3 % down on the previous year's level of 199,000 t due to the anode supply, which was partly affected by the shutdown in Hamburg.

Silver output



Gold output



The precious metal production facilities in Hamburg were well utilized during the fiscal year. The gold output rose by about 10 %, from 39 t to 43 t, primarily due to the new anode slime processing plant. The silver output remained at the prior-year level of 1,000 t.

Capital expenditure

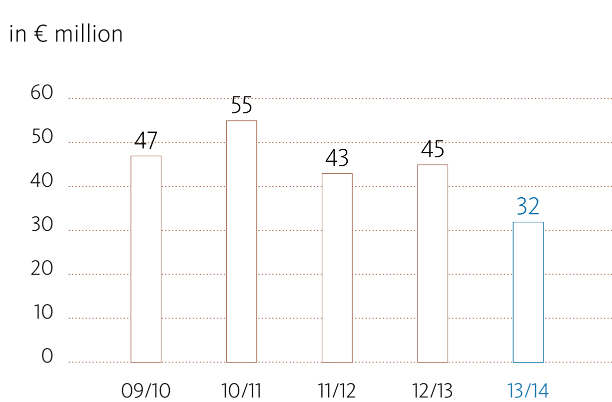
Capital expenditure projects, in particular to improve energy efficiency and conserve resources, were successfully concluded at the Lünen site during the past fiscal year.

This included the start-up of a two-step steam turbine in the course of 2014. This will produce an average of about 20 million kWh of electricity per year in the future, or about 15 % of the electricity demand. Total capital expenditure amounts to € 6.1 million.

Furthermore, a new rainwater retention facility was commissioned in May 2014. The facility collects the surface water from the plant area of 250,000 m². After the water is treated, it is available as process water for cooling purposes in particular as well as other uses. This procedure reduces the consumption of fresh city water by up to 100,000 m³ p.a. The capital expenditure volume for the project amounts to € 4.6 million.

Construction on the new lead refinery continued as scheduled in Hamburg. It will be completed and production will be commissioned in 2014/15.

Capital expenditure in BU Recycling/Precious Metals



Business Unit Copper Products

Key figures

in € million	2013/14 operating	2012/13 operating
Revenues	8,622	9,045
EBIT	42	7
EBT	31	(8)
Capital expenditure	35	36
Depreciation and amortization	(20)	(31)
Operating ROCE	5.5 %	0.8 %
Avg. number of employees	2,759	2,800

Business performance and earnings trend

BU Copper Products produces and markets high-quality copper products such as continuous cast rod, shapes, pre-rolled and finished strip and specialty profiles, primarily from internally produced copper cathodes. Copper scrap with high copper contents is also used to fabricate rolled products.

AURUBIS ROD is the strongest copper product in the portfolio by volume. It exhibits high electrical conductivity, very good workability and an excellent surface and is therefore a preferred feedstock for the cable and wire industry. Aurubis is well positioned in this market segment and produces AURUBIS ROD with state-of-the-art operations at four sites: Hamburg (Germany), Olen (Belgium), Avellino (Italy) and Emmerich (Germany).

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

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

A significant portion of the revenues of BU Copper Products consists of so-called shape surcharges for processing copper cathodes into copper products.

Overall, BU Copper Products achieved operating earnings before taxes (EBT) of € 31 million in fiscal year 2013/14 (€ – 8 million in the previous year).

This result was due first and foremost to a considerably improved business performance in Business Line Rod & Shapes. The ongoing restructuring in Business Line Flat Rolled Products and Business Line Bars and Profiles strained earnings.

Revenues in the BU totaled € 8,622 million during the fiscal year, a decrease of € 423 million compared to the previous year.

The BU had an average of 2,759 employees during the fiscal year.

Product markets

Demand stabilized in the European copper product markets at the beginning of the first quarter of 2013/14, leading to moderate growth in some areas in 2014. Demand rose in Northern Europe, while Southern European markets were characterized by ongoing weakness. The business trend in North America's sales markets stayed at a good level. The first negative effects of the political crises in Ukraine and the Middle East on overall copper product demand appeared in the last quarter of the fiscal year.

The good level of demand for continuous cast copper rod was primarily driven by the three key industries during the entire fiscal year: cable, automotive and enameled wire. At the same time, the export-oriented German electrical and mechanical engineering industry required larger volumes of high-quality continuous cast shapes made of pure copper and specialty alloys.

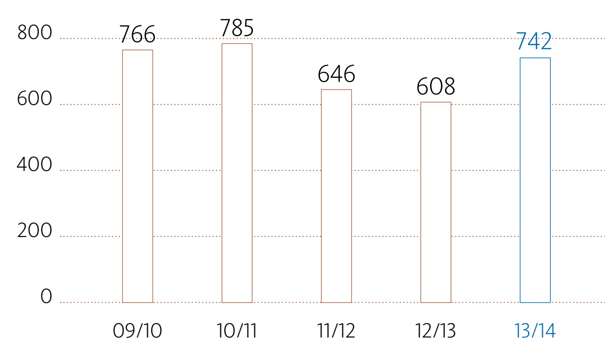
Sales and production

Higher sales of AURUBIS ROD

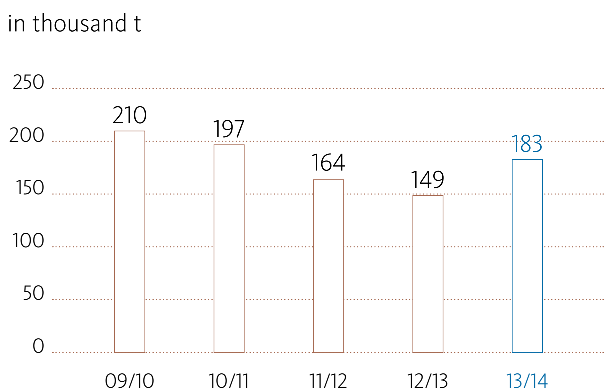
With largely stable markets, Aurubis notably expanded its business with the AURUBIS ROD brand of continuous copper rod in fiscal year 2013/14. Significant factors included a clear customer orientation and the comparably superior product quality.

Rod output

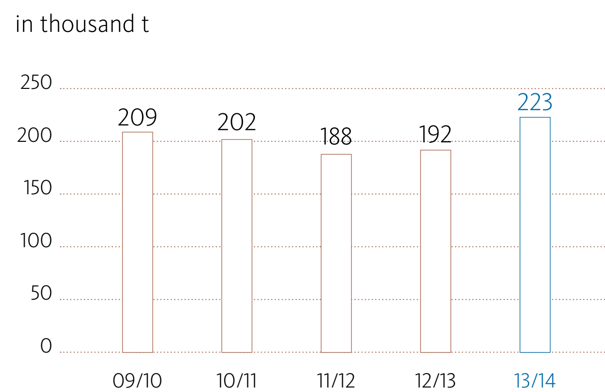
in thousand t



Continuous cast shape output



Pre-rolled strip sales*



* incl. Wieland-Werke AG's 50 % share

Aurubis produced 742,000 t of AURUBIS ROD in the Group's four rod plants during fiscal year 2013/14, an increase of 22 % compared to the previous year (608,000 t). We were therefore able to expand our market position further.

AURUBIS SHAPES achieves good business performance

In fiscal year 2013/14 we produced and sold much higher volumes of cakes and billets made of pure copper materials and specialty alloys with slightly increasing demand overall. Our focus on specialty products and our excellent customer service proved themselves once again.

AURUBIS SHAPES produced a total of 183,000 t during the fiscal year, an increase of 23 % compared to the previous year (149,000 t).

Production of flat rolled products and specialty wire rises slightly during fiscal year

The relocation of production facilities from Finspång (Sweden) to Zutphen (Netherlands) was successfully concluded in BL Flat Rolled Products. The production line there went into operation according to schedule. Experienced production experts from Finspång assisted with the start-up of the facilities. Specific programs for improving efficiency and increasing productivity and quality were successful at the other BL sites.

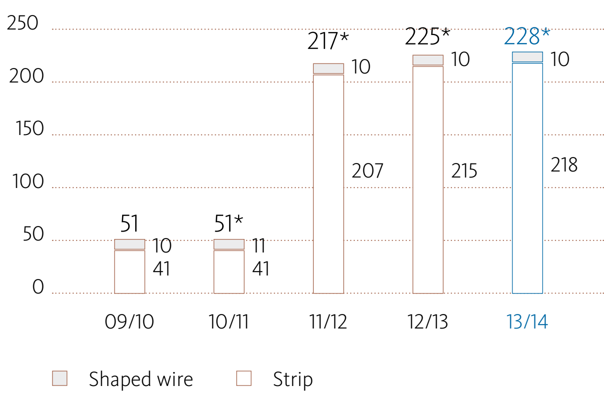
In fiscal year 2013/14 the output of flat rolled products and specialty wire was at the prior-year level. Strip output in the Group rose slightly compared to the previous fiscal year, with subdued demand, from 215,000 t to 218,000 t. Specialty wire output increased 7 %, from 9,600 t to 10,300 t.

Capacities for pre-rolled strip well utilized

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg (50 % Aurubis holding), sold 223,000 t of pre-rolled strip made of copper and copper alloys in fiscal year 2013/14, a 16 % increase compared to the previous year (192,000 t) and a high level compared to the last several years.

Copper strip and shaped wire*

in thousand t



* incl. Luvata RPD as of September 1, 2011

Demand for pre-rolled strip rose distinctly at the beginning of the fiscal year and stabilized at a high level afterward. Demand weakened only in August and September 2014 due to seasonal factors. Orders on hand were high during the entire fiscal year. The company's capacities were well utilized as a result.

Restructuring program concluded in BL Bars & Profiles

The restructuring started in BL Bars & Profiles in fiscal year 2012/13, which involved the relocation of production facilities from Yverdon-les-Bains (Switzerland) to Olen (Belgium) and the centralization of production there, ended during the course of the fiscal year.

The options for developing complex profiles in the BL have been very well received on the market. We started a comprehensive R&D program during the fiscal year to deepen and expand this offering.

Capital expenditure

Capital expenditure in BU Copper Products amounted to € 35 million during fiscal year 2013/14.

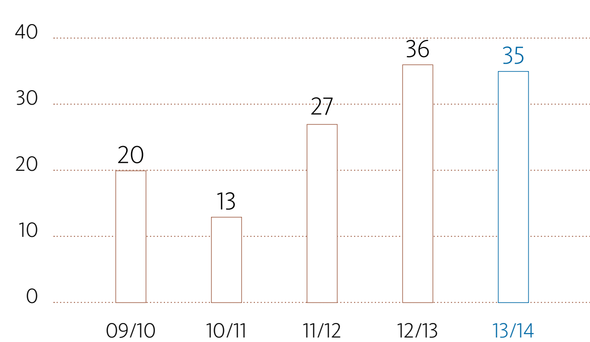
Capital expenditure for Business Line Rod & Shapes was € 5 million during the reporting period and was primarily allocated to the plant technologies in the rod facilities in Olen, Hamburg and Avellino with the goal of enhancing efficiency and product quality.

In Business Line Flat Rolled Products, capital expenditure primarily went to the relocation of production facilities from Finspång, Sweden to Zutphen, Netherlands. The rest was mainly used for maintenance work and improvement measures. Capital expenditure also included specific projects to increase plant performance.

Capital expenditure in BL Bars & Profiles focused on concluding the project to relocate production from Switzerland to Belgium.

Capital expenditure in BU Copper Products

in € million



Executive Board assessment of the Aurubis Group during fiscal year 2013/14

The Aurubis Group ended fiscal year 2013/14 with good earnings overall after a difficult start and with unfavorable conditions in some cases. However, earnings were below our expectations for the fiscal year. There is room for improvement, which we will take on promptly in the new fiscal year regardless of the developments in our environment and on our markets.

All three Business Units achieved positive earnings, though the levels varied considerably due to extraordinary influences and differing trends on the individual markets. The internal target of an operating ROCE of 15 % was only achieved in BU Primary Copper.

The business development in BU Primary Copper was characterized by good concentrate markets first and foremost, while weak copper scrap and sulfuric acid markets, a lower metal yield and reduced metal prices had a negative impact. In addition to market factors, the extensive maintenance and repair shutdown at the Hamburg site as well as problems restarting the facilities strained earnings. Overall, the BU's earnings were satisfactory but didn't reach our expectations for the fiscal year.

Earnings in BU Recycling/Precious Metals were influenced by low refining charges due to a lower material supply, especially in the case of copper scrap. An input mix adjusted to changes in the supply and lower metal prices influenced the BU's earnings as well. The precious metal production facilities in Hamburg were well utilized during the fiscal year. The large-scale shutdown in Hamburg also influenced the results. All in all, the BU's earnings were below our expectations.

The trend in BU Copper Products varied. The good economic situation and catch-up effects in demand resulted in significantly higher output and corresponding sales in Business Line Rod & Shapes. Restructuring continued in Business Line Flat Rolled Products, but the results haven't been satisfactory yet. Overall, BU earnings were significantly up on the previous year but below our expectations.

The good net cash flow as at the balance sheet date was a result of the improved earnings and the decrease in inventories.

The Aurubis Group's balance sheet structure is very robust. The equity ratio (operating) is 44.3 %.

The Aurubis Group ended fiscal year 2013/14 with an operating EBT of € 138 million, a notable increase of 21 % over the previous year.

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

General information

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

The Aurubis Group is managed at group level at Business Unit (BU) level using operating EBT and operating ROCE as the financial performance indicators. These are also used for Aurubis AG's operating activities, which are a significant component of the Group. As a result, the development and forecast of the financial performance indicators at BU and Group level represent the development and forecast of Aurubis AG as an individual company. During the past fiscal year and in fiscal year 2012/13, the business performance of the Aurubis Group deviated from that of Aurubis AG due to the maintenance and repair shutdown at the primary copper facilities in Hamburg, which only takes place about every 12 years.

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

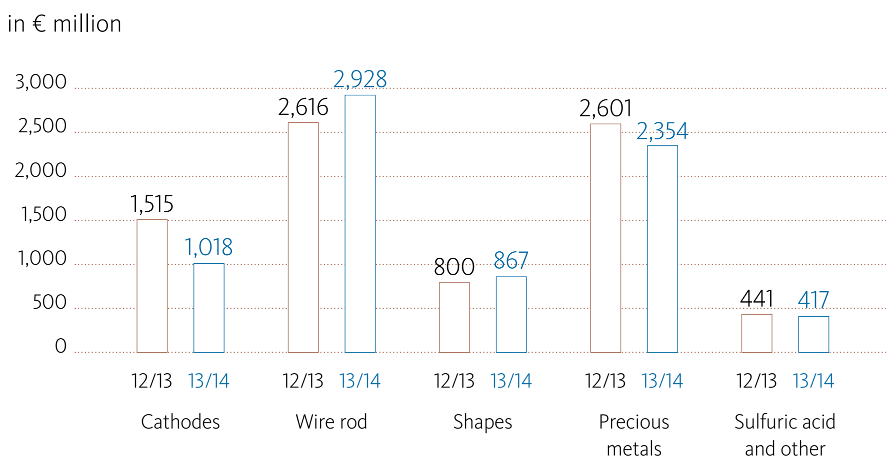
Results of operations

Development of the annual result and significant income statement items

in € million	2013/14	2012/13
Revenues	**7,584**	**7,973**
Changes in inventories/ own work capitalized	(34)	101
Other operating income	93	74
Cost of materials	(7,161)	(7,681)
Gross profit	**482**	**467**
Personnel expenses	(216)	(213)
Depreciation and amortization	(49)	(34)
Other operating expenses	(123)	(112)
Operational result (EBIT)	**94**	**108**
Financial result	(14)	21
Result of normal business activities (EBT)	**80**	**129**
Taxes	(18)	(20)
Net income for the year	**62**	**109**

Aurubis AG's business performance in fiscal year 2013/14 was positively influenced by higher treatment and refining charges for copper concentrates compared to the previous year as well as by a significant sales recovery on the copper product markets. Compared to the previous year, lower refining charges on the copper scrap markets and lower sulfuric acid revenues had an opposite effect. The business performance continued to be affected by a lower metal yield as well as problems restarting the primary copper production facilities in Hamburg after the maintenance and repair shutdown.

Development of revenues by product groups



Revenues decreased by € 389 million to € 7,584 million during the reporting year (€ 7,973 million during the previous year). In comparison to the prior year, this development was a result of declining copper and precious metal prices in particular.

Because of a slightly lower cost of materials ratio compared to the previous year, and taking into account the change in inventories, own work capitalized and other operating income, gross profit rose by € 15 million to € 482 million during the reporting year (€ 467 million in the previous year).

Personnel expenses increased slightly by € 3 million to € 216 million (€ 213 million in the previous year). The increase is mainly due to wage increases and higher employee numbers, measured on a FTE (full-time equivalent) basis.

Depreciation and amortization increased by € 15 million to € 49 million (€ 34 million in the previous year) and derived primarily from the capital expenditure made in connection with the maintenance and repair shutdown at the primary copper production facilities in Hamburg.

At € 123 million, other operating expenses are above the prior-year level (€ 112 million). Overall, the operational result therefore amounted to € 94 million (€ 108 million in the previous year).

The financial result for the reporting year is € – 14 million (€ 21 million in the previous year) due to lower dividends received by Aurubis AG from subsidiaries in the amount of € 36 million (€ 75 million in the previous year). Furthermore, an impairment loss of € 13 million was recognized against the investment carrying amount of Aurubis Stolberg (€ 10 million in the previous year) and write-downs of € 4 million were recorded as at the balance sheet date in respect of securities classified as fixed assets.

After taking a tax expense of € 18 million (€ 20 million in the previous year) into account, annual net income amounts to € 62 million (€ 109 million in the previous year). At 22 %, the effective tax rate is above that of the previous year (15 %) due to a change in the earnings structure.

Net assets

Total assets increased by € 247 million to € 3,177 million compared to the previous year. This change results primarily from a € 159 million increase in cash and cash equivalents as well as an increase in receivables in the copper product sector.

Whereas fixed assets rose slightly to € 1,870 million (€ 1,861 million in the previous year), inventories declined somewhat to € 717 million (€ 721 million in the previous year).

The ratio of fixed assets to total assets decreased to 59 % (63 % in the previous year) due to the higher overall total assets figure. The ratio of inventories to total assets also decreased to 22 % (25 % in the previous year). In contrast, the ratio of receivables and other assets to the total assets increased marginally to 14 % (12 % in the previous year).

Equity grew by € 12 million to € 1,190 million (€ 1,178 million in the previous year) due to the net income generated for the fiscal year. Nevertheless, the equity ratio declined to 37 %, however (40 % in the previous year).

Provisions for pensions increased slightly to € 99 million. The € 3 million decrease in other provisions, to a level of € 150 million, is mainly related to the utilization of the provision for large-scale repairs during the maintenance and repair shutdown at the primary copper production facilities in Hamburg.

The increase in liabilities can mainly be attributed to the € 174 million rise in borrowings from affiliated companies to a level of € 712 million within the context of normal financial transactions.

Trade accounts payable also increased by € 80 million to € 486 million resulting from the low level of payables reported as at September 30, 2013 due to the maintenance and repair shutdown of the primary copper production facilities.

The decrease in sundry liabilities from € 63 million to € 62 million results from lower social security liabilities. In contrast, tax obligations increased.

Balance sheet structure of Aurubis AG

in %	**9/30/2014**	9/30/2013
Fixed assets	59	63
Inventories	22	25
Receivables, etc.	14	12
Cash and cash equivalents	5	0
	100	**100**
Equity	37	40
Provisions	7	7
Liabilities	56	53
	100	**100**

Furthermore, Aurubis uses assets under the terms of leasing agreements that are not recognized as assets in the balance sheet. Financial commitments deriving from leases amount to € 5 million. Apart from this, financial commitments under long-term storage and handling agreements amount to € 158 million.

Financial position

Liabilities to banks amounted to € 413 million as at the balance sheet date (€ 459 million in the previous year). Their terms to maturity are as follows:

Less than 1 year	€ 155 million
1 to 5 years	€ 247 million
More than 5 years	€ 11 million

After including financial liabilities to subsidiaries of € 494 million (€ 376 million in the previous year) and deducting cash and cash equivalents of € 160 million (€ 1 million in the previous year), net borrowings amount to € 747 million as at September 30, 2014 (€ 834 million in the previous year).

Analysis of liquidity and funding

Taking cash inflows from a reduction in working capital into account, the annual result in fiscal year 2013/14 led to a positive net cash flow of € 200 million. This reduction was particularly caused by the low level of trade accounts payable as at the previous year's balance sheet date owing to the maintenance and repair shutdown of the primary copper production facilities at the Hamburg site. The overall cash inflow from the change in working capital amounted to € 51 million during the reporting year.

The cash outflow from investments in fixed assets was € 64 million (€ 107 million in the previous year). Investments in property, plant and equipment of € 63 million (€ 105 million in the previous year) were primarily tied to the maintenance and repair shutdown in primary copper production as well as construction of the new lead refinery at the Hamburg site. Investments were also made in various infrastructure and improvement measures.

The cash inflow from financing activities was mainly related to the taking up of loans from subsidiaries in conjunction with the existing cash pooling arrangements. On the other hand, a short-term bank loan was repaid at the start of the fiscal year.

Cash and cash equivalents at the end of the reporting period amounted to € 160 million. In addition to cash and cash equivalents, Aurubis AG has unused credit facilities and thus adequate liquidity reserves. Furthermore, within the context of factoring agreements, Aurubis AG sells receivables without recourse as a financing instrument.

Capital expenditure

During the past fiscal year, € 10 million was invested in modernization, efficiency increases and better plant availability at the Hamburg site in the context of the maintenance and repair shutdown of the primary copper production facilities. The measures were completed in late October 2013.

An amount of € 10 million was invested in the construction of the new lead refinery at the Hamburg site. The total capital expenditure volume of the project is expected to amount to € 19 million. It is scheduled to be completed at the beginning of calendar year 2015.

In addition, further projects were carried out at the Hamburg and Lünen sites in the areas of general facility maintenance, infrastructure, energy efficiency and environmental protection.

Subsequent Events

Mr. Peter Willbrandt resigned from his Executive Board position on October 31, 2014. Effective November 1, 2014 Dr. Bernd Drouven was dispatched from the Supervisory Board to the Executive Board and was appointed Executive Board Chairman for a maximum of one year pursuant to Section 105 (2) German Companies Act.

Risk and Opportunity Management

Integrated risk and opportunity management

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

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

Risk management system

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

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

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

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

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

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

Independent monitoring

The RMS is subject to routine monitoring and review. Internal 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 early risk detection system to ensure that it adheres to legal requirements. They report the audit results to the Executive Board and the Audit Committee.

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

Explanation of relevant risks

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

Supply and production

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

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

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

The supply in the production plants in BU Copper Products is mainly covered by copper cathodes produced within the Group. In addition to higher value added, this allows for quality control for copper products during the entire process.

We were able to cover the demand for copper cathodes for BU Copper Products internally, therefore ensuring our delivery reliability and the quality of our products. We also procured a sufficient volume of copper-bearing raw materials for the production plants of Business Line Flat Rolled Products. We expect the supply to remain sufficient in this area.

Plant availability was good overall, though it was reduced at times due to scheduled maintenance standstills and technical disruptions. A scheduled large-scale shutdown took place in the Hamburg primary smelter and sulfuric acid production facilities during the turn of fiscal year 2012/13 to 2013/14 with production losses. Preparations for the large-scale shutdown at the Pirdop site in fiscal year 2015/16 are currently underway.

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

We deal with logistics risks by implementing a thorough, multi-step acceptance process for selecting service providers, by avoiding single sourcing and by preventively developing back-up solutions. We have an international network of qualified service providers at our disposal and, for instance, prevent weather-related risks in the transport chain by avoiding contingency risks through contractual arrangements regarding appropriate alternatives. For example, when parts of the Elbe River have frozen over and caused logistical limitations in the past few years, the effects have largely been contained thanks to preemptive back-up solutions.

Sales

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

The sales situation for copper products developed favorably overall in a positive market environment during the past fiscal year. Sales increased considerably compared to the previous year in Business Line Rod & Shapes in particular. However, we expect higher demand risks in the current fiscal year. We anticipate a slight decline in economic conditions. There is high price pressure on the market due to overcapacities.

Following a weak start to the fiscal year, the sulfuric acid market stabilized as the year went on. On the one hand, this was due to recovering demand in the fertilizer industry in particular. On the other hand, global production problems and unscheduled smelter shutdowns led to a supply shortage. We expect the resulting improved market situation to continue for the time being.

Aurubis sells cathodes that are not processed internally on the international copper 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. We also deal with fundamental supply security and related measures.

Burdens resulting from changes in potential cost drivers such as the German Renewable Energies Act (EEG), the emissions trade, grid charges and the eco-tax are generally difficult to quantify reliably because of the still uncertain legal situation and changing political conditions. We expect the tax burden to remain at the current level in the medium term due to the 2014 German EEG passed this year. On the basis of present knowledge, there won't be any further significant burdens from the ruling on the State aid proceedings regarding the EEG in the previous periods. However, we expect costs to increase in the medium term overall, which could lead to significant strains. The topic of energy and the associated risks, currently classified as "medium", will thus remain relevant for Aurubis as an energy-intensive company in the future as well.

Finance and financing

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

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 closely. During the reporting period there were no significant bad debts. We do not foresee any threatening trends for future development.

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

Environmental protection and other aspects

There is always a risk that environmental or regulatory provisions could become more stringent, leading to added costs or limitations in product fabrication and marketing. For example, environmental risks resulting from the possible failure to comply with limit values and violations of requirements can have legal consequences. We have ensured the environmentally friendly operation of our production facilities for many years now in order to counter the environmental risks currently classified as "medium". 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, 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, selected risks are largely covered by insurances. We rely on the expertise of an external insurance broker for this purpose.

Internal control system relating to the consolidated accounting process

(Report pursuant to Section 289 (5) and Section 315 (2) No. 5 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 Department. The Group companies are responsible for compliance with the valid group-wide guidelines and procedures as well as for the correct and timely execution of the accounting-relevant processes and systems.

The internal control system includes the following main principles:

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

Internal audit as process-independent risk observation

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

Opportunity management system

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

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

Explanation of relevant opportunities

Rising global demand for copper and copper products

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

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

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

Increasing significance of sustainability and resource efficiency

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

Development of expertise in complex raw material processing

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

Continuous improvement of processes and cost position and achievement of synergies

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

Capacity expansion linked with internationalization

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

Development of solutions for customers and suppliers

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

Innovations from future research and development activities

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

Assessment of the Group's risk and opportunity situation

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

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

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

These statements on the Aurubis Group's risk and opportunity management also apply to Aurubis AG.

Forecast Report

The statements made in the Forecast Report are based on our assessment of the overall economic conditions and the trend on the global copper market and our raw material and product markets, which are based on analyses by economic research institutes, organizations and industry associations as well as internal market analyses. The forecasts for the future business performance shown here are aligned with the BU targets as well as the opportunities and risks posed by the expected market conditions and competitive situations in the forecast period of one year. The opportunities and risks affecting the Aurubis Group are explained in detail in the Risk and Opportunity Report. Forecasts are regularly adjusted. The following statements are based on our knowledge in December 2014.

Like last year, the new fiscal year has started in a climate of uncertainty about economic development and geopolitical circumstances. The economic indicators released after the summer conveyed expectations of decreasing economic growth in China and an interruption in economic recovery in the eurozone. China's economic development still has a strong impact on other countries. From a global political perspective, the conflicts in the Middle East intensified and the Ukraine crisis affected trade between East and West. The tension continues.

The trend on the international capital markets reflected this uncertainty. The indices on the main global exchanges reached record highs in early summer, but stock markets became more volatile in September, with share prices decreasing considerably in October 2014.

The fundamental copper market situation didn't change much at the beginning of the new fiscal year. Prices on the LME averaged about US$ 6,700/t with limited fluctuations.

Aurubis started the new fiscal year with confidence. Many indicators on our markets point to a positive business trend in 2014/15 despite the risks in the surrounding environment. It remains to be seen whether these expectations are fulfilled. However, Aurubis' business model has proven to be robust during the past few years, cushioning weaknesses in individual markets. Furthermore, we're working on utilizing internal potential for improvement and strengthening our position among the competition.

In fiscal year 2014/15 we initiated a project program entitled "Step up" with the purpose of utilizing value potential over the coming planning period. The targeted value potential relates to different issues and includes growth, efficiency enhancement, cost reduction and optimization of net current assets. Some projects will already make initial contributions to earnings in 2014/15, while others, in particular growth projects, require a preliminary phase.

A few of the projects have the objective of increasing Aurubis' processing capacities and expertise for complex raw materials. For example, solutions for concentrates containing high levels of arsenic are being developed and processes for extracting and refining nickel are being established. For the secondary smelters we are striving towards greater flexibility with respect to input materials. In raw material procurement we will continue to optimize our input mix, taking processing options and market prices and conditions into account. In addition, we are working on further improving our regional position as well as systems and instruments to support our procurement activities. We have initiated measures at all of our sites to improve the processes continuously and leverage efficiency potential.

Overall economic development

Development trends vary in the global economy

The recovery of the global economy stalled in 2014. As a result, the forecasts for 2015 were also rescinded in the fall of the current calendar year. Nevertheless, the International Monetary Fund (IMF) believes global economic growth of 3.8 % is possible for the coming year.

Among the highly industrialized countries, the US and, in some cases, the United Kingdom have moved past the crisis and could achieve adequate growth in 2015 according to the IMF.

While Japan's economy has further growth potential, it is strained by the country's high debt level and, surprisingly, slipped into recession during the third quarter of 2014, probably triggered by the 3 % increase in the sales tax.

The economic recovery evident in the eurozone in early 2014 has slowed down in key countries. It seems that the euro crisis isn't completely over yet. Overall, the IMF predicts 2.3 % growth for this group for 2015.

The momentum in the emerging economies has also decreased. However, the IMF believes that 5 % growth is possible in 2015. China will contribute to this with a 7.1 % increase. While this is less than 2014, the IMF views China's development as healthy. India may benefit from somewhat more stable conditions, and the country's forecast of 6.4 % significantly exceeds the previous year (5.6 %).

In Germany the economic situation is viewed as stable despite temporary weakness, with positive momentum from the euro depreciation and the much lower oil price. The IMF forecasts economic growth of 1.5 % for Germany in 2015, while the latest annual report from the leading German economic research institutes only predicts 1 %.

Development on the markets relevant to our business

Good fundamental factors on the copper market continue, though uncertainties are on the rise

Signals on the international copper market have been varied at the start of fiscal year 2014/15. Many factors still depend on economic development in the key copper demand countries.

China continues to exercise a great deal of influence on the copper market. The country accounts for 44 % of global refined copper demand. Weakness in the real estate sector in particular, a central copper consumer, is worrying. There are also uncertainties about the future use of copper as a physical basis for backing credit transactions. If this use of copper becomes less significant due to a modified credit policy, this will affect import demand accordingly. On the other hand, it can be assumed that the Chinese government will continue supporting national economic growth. Furthermore, in 2014 the SRB (State Reserve Bureau), the Chinese authority for managing strategic reserves, was an active buyer when copper prices were low. Additional purchases with a corresponding price trend can't be ruled out.

Copper demand growth in the US will likely be driven by the industrial sector, which makes up 22 % of total demand. The automotive and transport sectors will probably not keep up and will grow at half this speed. There are mixed signals in the real estate sector, which accounts for about 45 % of copper demand in the US. In total, analysts anticipate copper demand growth of just under 3 % in the US for 2015.

Despite the different levels of economic development in Japan and India, both countries have planned infrastructure investments that could revive copper demand. Old structures have to be renovated in Japan, while populations in Indian cities will grow in the coming years, which could increase demand for living space and infrastructure.

Stable growth in copper demand is expected in Europe for 2015 and the years afterward. The prospects are favorable in Germany and Poland especially. Developments in the real estate and transport sector will also be crucial here.

On the production side of the copper market, the supply of copper concentrates will probably be good in the new fiscal year. Smelters' capacities continue to expand. Nevertheless, it must be kept in mind that capacities will primarily be expanded in China and Africa, that old smelter capacities have been decommissioned in China and that operational weaknesses, strikes, technical disruptions and other unpredicted events will limit capacity utilization in 2015 again.

Copper inventories at exchanges and in Chinese bonded warehouses fell distinctly in 2014 and are low overall. Moreover, the availability of LME volumes is limited in some cases, with a concentration at just a few locations with individual market actors. In addition, larger volumes in Chinese bonded warehouses are supposedly bound to financing transactions and are therefore unavailable to cover physical demand. Considerable volume fluctuations aren't expected among these warehouses in the next few months.

When weighing individual factors, we believe that a statistical production surplus of refined copper is possible on the market in 2015. However, it won't reach the level many are currently expecting but will stay relatively low compared to the global market volume of about 21 million t.

There are additional influences on the copper market apart from the pure market balance of output and demand, including developments on the currency markets. A strong US dollar leads to a decline in institutional investors' interest in the dollar-based copper market. The price trend for other raw materials, such as crude oil, or developments on the capital market could also have an unfavorable impact on investor behavior. A reliable development forecast isn't possible in either of these cases.

The copper price seems to have established an accepted range of about US$ 6,500 to 7,000/t at the start of the fiscal year. Whether this will continue into the coming year remains to be seen. An October 2014 Reuters survey of 25 copper market analysts resulted in an average copper price forecast of US$ 6,724/t for 2015.

Markets for copper concentrates and sulfuric acid

The raw material supply for copper production is largely made up of copper concentrates, which are primarily procured on the international market with long-term supply contracts whose treatment and refining charges are oriented to annual benchmarks.

The supply on the copper concentrate markets will likely be good during the fiscal year thanks to the commissioning of expansion capacities and new projects. Complex concentrates are increasing, however. Production difficulties at mines or unpredictable events such as strikes, technical disruptions, energy bottlenecks or extreme weather conditions could also negatively impact the supply.

Treatment and refining charges for spot shipments of copper concentrates are high at the moment. This should positively influence the conditions in the current negotiations for 2015.

The supply on the markets for other raw materials that are processed in the BU facilities, for example blister copper, copper scrap and materials containing precious metals, is currently satisfactory. This may continue for the time being but can't be reliably forecast for a longer period.

When it comes to prices for sulfuric acid, which we produce as a by-product of concentrate processing, the situation has improved somewhat in the past few months due to a recovery of demand. In light of this development, we expect this market situation to continue in the course of fiscal year 2014/15.

However, many factors depend on how the overall global economic situation and the fertilizer markets develop.

Markets for recycling materials and precious metals

There is a good supply of copper scrap for BU Recycling/Precious Metals at the moment. This became evident at short notice after the end of summer 2014, showing that the conditions on the copper scrap market can change quickly.

The availability of complex recycling materials, including electronic scrap, is subject to different conditions and thus to changes that don't go into effect at such short notice. The following developments are apparent:

The lifecycle of electrical and electronic products is decreasing. Furthermore, many countries are enacting laws to improve the collection of used appliances for recycling. At the same time, the appliances are becoming smaller and lighter and are more difficult and more expensive to collect. Ultimately, this leads to a stable to slightly increasing level of material accumulation in Europe.

This development has already been accounted for in the expansion of European processing capacities, so we can expect largely unchanged market conditions with relatively stable metal prices.

The availability of industrial residues depends first and foremost on the trend in the overall economic situation. A general reduction in valuable metals is observed in production residues from the processing industry due to process improvements there.

Furthermore, the market is increasingly home to new, more complex materials in which we see additional future supply potential. They replace traditional residues and alloy scrap in some cases and are very well suited to our processing methods. We therefore assume that we will be able to supply our processing capacities fully with these new materials as well.

Markets for copper products

The situation on the copper products market in 2014/15 will likely strongly depend on how the European economy develops and how the individual industries perform. While the risks continue, there are also positive signals.

In the German electrical industry, a survey released by the German Electrical and Electronic Manufacturers' Association indicated that 11 % of the companies that responded expected increasing business overall, while 71 % expected stable business in the next sixth months.

According to the Association of European Carmakers, car sales in Europe rose by 5.8 % to 9.91 million in the first nine months of 2014. While representatives of the automotive industry definitely see risks for 2015, they also believe that ongoing growth is possible, though with lower momentum than in 2014.

Nominal revenue growth of 4.5 % is expected in the German construction industry, and demand in cities is high. Significant decreases shouldn't be expected in light of these factors.

The situation in the three main copper consumer industries could therefore be favorable in 2015. However, there are still economic risks.

The US economy, whose development impacts our subsidiary there, is still on track for solid growth.

Business and earnings development in the Aurubis Group

The Aurubis Group's overall economic and market environment will also cause uncertainties in fiscal year 2014/15. Nevertheless, several factors currently indicate that certain areas will develop positively during the entire year.

This is the case for concentrate processing in BU Primary Copper in particular. If there are no significant disruptions, e.g. in the process technology, due to unpredictable incidents or events at our supplier companies, it can be assumed that we will fully supply our smelters with good treatment and refining charges and high throughputs.

In contrast to the concentrate business, sulfuric acid sales and prices depend on developments that set in at shorter notice. The contracts in this area have much shorter terms. Despite good signals at the beginning of the fiscal year, long-term forecasts are very uncertain.

This is also true for the copper scrap supply and the corresponding refining charges. However, significant volumes have been purchased under good conditions for the first half of 2014/15.

The framework for calendar year 2015 is currently being established in cathode sales. Aurubis has raised its cathode premium for European customers from US$ 105/t to US$ 110/t.

Negotiations are currently underway for 2015 annual contracts in other product business as well. The latest uncertainties in Europe's economic development and Germany in particular have left their mark, leading to risks for the development of the product business. It is too early for concrete statements about final volumes, however. We nevertheless anticipate a satisfactory capacity utilization and sales situation in BU Copper Products in the new fiscal year.

As in past years, there will be quarterly differences, though. This is primarily due to seasonal factors but can also be caused by disruptions in equipment or in operating processes. The business performance in the first quarter of a fiscal year in particular stands out due to features unique to the period, for example lower customer orders at the end of the year. There can also be changes in raw material deliveries owing to the holidays.

In our operating activities we anticipate a satisfactory throughput and production performance during the entire fiscal year 2014/15. This is also true for the extraction of the metals contained in our raw materials.

We have already hedged most of our US dollar positions for 2014/15.

The impacts of European and German energy and environmental policy that are important for us cannot be forecast.

Overall, we expect a considerably higher operating EBT and a slightly higher ROCE in the Group for fiscal year 2014/15 compared to the reporting year.

Aurubis AG's future development and forecast corresponds to the overall statement on the Aurubis Group.

BU Primary Copper

All things considered, we expect a good supply and a high utilization of our production facilities in BU Primary Copper for fiscal year 2014/15. Only isolated, brief shutdowns for maintenance work are scheduled for the facilities and equipment. We will start the work connected with the large-scale shutdown planned for fiscal year 2015/16 in concentrate and sulfuric acid production at our site in Pirdop, Bulgaria.

In the 2014 reporting about the concentrate markets, the increasingly complex material composition was highlighted repeatedly. This is a special challenge that we will have to face more in the coming year in BU Primary Copper. The optimization of our processing methods will gain importance as a result. Furthermore, we are working on utilizing cost reduction potential to improve the situation in international competition.

BU Recycling/Precious Metals

In the business performance of BU Recycling/Precious Metals we expect the positive trend in the European copper scrap supply to continue with good refining charges. We already have contracts for volumes of material for the first half of the new fiscal year on this basis. We expect good supply opportunities as the year goes on as well.

The supply in our main procurement markets in Europe and the US will at least remain stable. We expect demand for recycling raw materials in Europe to stay at the same level in 2014/15.

In light of these factors, we expect to fully utilize our recycling capacities. Routine maintenance shutdowns have been taken into account. Unplanned technical disruptions could lead to adjustments in processing plans, however.

BU Copper Products

European demand for copper rod in the coming months will likely stay at the current level. Growth momentum isn't likely. The situation in Southern Europe and France probably won't improve significantly, and the positive demand trend in Northern Europe could decline at the same time. Overall, though, we anticipate fairly stable demand in the cable and wire industry as well as the automotive sector.

The assessment of the market situation for copper shapes is more varied. The trend continues to move towards high-quality specialty products, which are also ordered in unique dimensions. With respect to demand for AURUBIS SHAPES, we expect a slight decline in some areas compared to the previous year.

Demand for strip products declined at the end of the fiscal year. We are nevertheless moderately positive about the future prospects. This is especially true for the North American market, where the automotive sector is strong, resulting in a good demand trend for connectors.

To improve the market position for strip products, we will continue to work on optimizing our fabrication process and increasing product quality.

For pre-rolled strip we expect political and economic uncertainties to influence European demand significantly. Nevertheless, we expect recovery as the year goes on and an improved business trend accordingly.

Overall, earnings in BU Copper Products depend on the ongoing economic development in the main sales markets and the successful restructuring of Business Line Flat Rolled Products. We expect stable earnings in Business Line Rod & Shapes and improvements in Business Line Flat Rolled Products.

Financing

Higher earnings compared to the previous year and the reduction in inventories after the build-up due to the shutdown last year resulted in a much higher net cash flow in the past fiscal year. Strains from cash outflows from investing activities also decreased from € 174 million in the previous year to € 130 million. Overall, net borrowings fell from € 465 million in the previous year to € 265 million as a result. Due to scheduled repayments during the fiscal year, gross borrowings were reduced from € 498 million in the previous year to € 452 million. Available cash rose from € 33 million to € 187 million. The Company has additional liquidity through lines of credit amounting to € 350 million from a syndicated loan agreement running until 2017. Aurubis therefore has sufficient liquidity that is not at risk from today's perspective. We don't expect any significant negative impacts on the financial position from the operating business in the coming fiscal year. We intend to settle the payments due during the year with the existing liquidity and borrowings.

General statement on the future development of the Aurubis Group

The Aurubis Group's business model proved itself during the difficult fiscal year 2013/14. The unfavorable developments in certain divisions were compensated for by a better performance in other business areas in some cases.

The situation on the individual markets seems to be developing to our advantage overall from the current perspective. However, we are still subject to unpredictable risks from the economic trend and the events on the copper and raw material markets.

In order to counter these risks better, we will continue optimizing our sites in fiscal year 2014/15. This includes improving processes with the goal of increasing efficiency and utilizing cost reduction potential. A project started in fiscal year 2013/14 to achieve these objectives. The successful work on this project and the implementation of measures drawn from it will likely provide initial contributions to earnings in 2014/15.

Therefore, some important conditions are already in place to make fiscal year 2014/15 successful for Aurubis.

Forward-looking statements

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

Legal Disclosures

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

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

Takeover-related disclosures and explanations

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 (1) sentence 1 German Companies Act (AktG) on disclosures of takeover provisions pursuant to Section 289 (4) and Section 315 (4) German Commercial Code (HGB) as at the balance sheet date of September 30, 2014

The following disclosures as at September 30, 2014 are presented in accordance with Section 289 (4) and Section 315 (4) German Commercial Code (HGB).

Composition of the subscribed capital

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

Shareholdings exceeding 10 % of the voting rights

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

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

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

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

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

Power of the Executive Board to issue shares

In accordance with Section 4 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 (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 (1) No. 8 and Section 186 (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 (4) sentence 2 and Section 186 (3) sentence 4 German Companies Act or to sell own shares in accordance with Section 71 (1) No. 8 and Section 186 (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 (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 the condition that the shares sold excluding the subscription right may not, in accordance with Section 186 (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 (3) sentence 4 German Companies Act. An inclusion that has been carried out is canceled if powers to issue new shares from authorized capital in accordance with Section 186 (3) sentence 4 German Companies Act or to issue convertible bonds and/or bonds with warrants in commensurate application of Section 186 (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 from conditional capital

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

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

Significant conditional agreements concluded by the Company

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

Consolidated Financial Statements

Consolidated Income Statement

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

in € thousand	Note	12 months 2013/14	12 months 2012/13
Revenues	1	**11,334,578**	**12,346,450**
Changes in inventories of finished goods and work in process	2	(211,869)	(45,984)
Own work capitalized	3	6,389	14,594
Other operating income	4	55,705	51,618
Cost of materials	5	(10,294,260)	(11,754,602)
Gross profit		**890,543**	**612,076**
Personnel expenses	6	(424,780)	(429,256)
Depreciation and amortization of intangible assets and property, plant and equipment	7	(130,429)	(140,129)
Other operating expenses	8	(241,142)	(233,146)
Operational result (EBIT)		**94,192**	**(190,455)**
Result from investments	9	6	6
Interest income	10	4,949	9,870
Interest expense	10	(37,504)	(48,160)
Other financial result	10	(3,012)	(350)
Earnings before taxes (EBT)		**58,631**	**(229,089)**
Income taxes	11	(14,531)	76,909
Consolidated net income/(net loss)		**44,100**	**(152,180)**
Consolidated net income/(net loss) attributable to Aurubis AG shareholders		42,633	(153,235)
Consolidated net income attributable to non-controlling interests	12	1,467	1,055
Basic earnings per share (in €)	13	0.95	(3.41)
Diluted earnings per share (in €)	13	0.95	(3.41)

Certain prior-year figures have been adjusted (see p. 144 et seq.)

Consolidated Statement of Comprehensive Income

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

in € thousand	12 months 2013/14	12 months 2012/13
Consolidated net income/(net loss)	**44,100**	**(152,180)**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	(19,131)	21,106
Measurement at market of financial investments	(529)	4,486
Changes deriving from translation of foreign currencies	2,115	(3,093)
Income taxes	4,170	(5,161)
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	(78,394)	34,674
Income taxes	25,527	(11,740)
Other comprehensive income/(loss)	**(66,242)**	**40,272**
Consolidated total comprehensive income/(loss)	**(22,142)**	**(111,908)**
Consolidated total comprehensive income/(loss) attributable to Aurubis AG shareholders	(23,250)	(113,002)
Consolidated total comprehensive income attributable to non-controlling interests	1,108	1,094

Certain prior-year figures have been adjusted (see p. 144 et seq.)

Consolidated Statement of Financial Position

(IFRS)

Assets

in € thousand	Note	9/30/2014	9/30/2013	10/1/2012
Intangible assets	14	83,363	84,342	90,353
Property, plant and equipment	15	1,330,667	1,319,102	1,255,354
Interests in affiliated companies	16	1,328	1,328	1,310
Investments	16	845	871	871
Other financial fixed assets	16	30,027	33,793	33,112
Financial fixed assets		32,200	35,992	35,293
Fixed assets		**1,446,230**	**1,439,436**	**1,381,000**
Deferred tax assets	22	2,780	8,751	17,498
Non-current receivables and financial assets	19	13,216	19,809	46,319
Other non-current non-financial assets	19	1,031	775	674
Non-current receivables and other assets		14,247	20,584	46,993
Non-current assets		**1,463,257**	**1,468,771**	**1,445,491**
Inventories	17	1,763,497	1,940,195	2,049,663
Trade accounts receivable	18	425,497	395,046	524,660
Income tax receivables	19	9,339	33,268	16,244
Other current receivables and financial assets	19	89,993	92,093	91,908
Other current non-financial assets	19	37,879	66,327	79,361
Current receivables and other assets		562,708	586,734	712,173
Cash and cash equivalents	20	187,440	32,765	669,306
		2,513,645	**2,559,694**	**3,431,142**
Assets “held-for-sale”		0	6,782	0
Current assets		**2,513,645**	**2,566,476**	**3,431,142**
Total assets		**3,976,902**	**4,035,247**	**4,876,633**

Certain figures as at September 30, 2013 and October 1, 2012 have been adjusted (see p. 144 et seq.)

Equity and liabilities

in € thousand	Note	9/30/2014	9/30/2013	10/1/2012
Subscribed capital	21	115,089	115,089	115,089
Additional paid-in capital	21	343,032	343,032	342,782
Generated Group earnings	21	1,423,051	1,482,378	1,673,409
Accumulated other comprehensive income components	21	(7,529)	5,846	(11,491)
Equity attributable to shareholders of Aurubis AG		1,873,643	1,946,345	2,119,789
Non-controlling interests	21	3,069	3,020	3,567
Equity		**1,876,712**	**1,949,365**	**2,123,356**
Deferred tax liabilities	22	227,433	277,136	380,449
Pension provisions and similar obligations	23	232,183	158,990	191,656
Other non-current provisions	24	61,542	62,553	77,664
Non-current provisions		293,725	221,543	269,320
Non-current financial liabilities	25	315,288	428,573	572,382
Other non-current non-financial liabilities	25	999	743	635
Non-current liabilities		316,287	429,316	573,017
Non-current provisions and liabilities		**837,445**	**927,995**	**1,222,786**
Other current provisions	24	70,646	80,908	72,700
Current financial liabilities	25	165,179	83,722	234,197
Trade accounts payable	25	801,272	817,770	1,023,739
Income tax liabilities	25	15,399	4,938	12,631
Other current financial liabilities	25	127,914	100,224	82,013
Other current non-financial liabilities	25	82,335	70,325	105,211
Current liabilities		1,192,099	1,076,979	1,457,791
Current provisions and liabilities		1,262,745	1,157,887	1,530,491
Total liabilities		**2,100,190**	**2,085,882**	**2,753,277**
Total equity and liabilities		**3,976,902**	**4,035,247**	**4,876,633**

Certain figures as at September 30, 2013 and October 1, 2012 have been adjusted (see p. 144 et seq.)

Consolidated Cash Flow Statement

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

in € thousand	12 months 2013/14	12 months 2012/13
Earnings before taxes	**58,631**	**(229,089)**
Depreciation and amortization of fixed assets	133,661	143,902
Change in allowances on receivables and other assets	1,692	527
Change in non-current provisions	(13,654)	(13,690)
Net (gains)/losses on disposal of fixed assets	3,468	(2,398)
Measurement of derivatives	41,343	34,483
Financial result	32,035	34,192
Income taxes received/paid	6,312	(59,763)
Change in receivables and other assets	(4,129)	120,383
Change in inventories (including measurement effects)	182,263	83,151
Change in current provisions	(9,129)	8,549
Change in liabilities (excluding financial liabilities)	(23,675)	(206,305)
Cash inflow (cash outflow in the prior year) from operating activities (net cash flow)	**408,818**	**(86,058)**
Payments for investments in fixed assets	(134,224)	(185,382)
Proceeds from the disposal of fixed assets	247	3,672
Interest received	3,653	7,399
Dividends received	225	279
Cash outflow from investing activities	**(130,099)**	**(174,032)**
Proceeds deriving from the take-up of financial liabilities	400,024	51,088
Payments for the redemption of bonds and financial liabilities	(443,898)	(328,348)
Payments for the acquisition of non-controlling interests	0	(326)
Interest paid	(30,186)	(36,821)
Dividends paid	(50,511)	(61,757)
Cash outflow from financing activities	**(124,571)**	**(376,164)**
Net changes in cash and cash equivalents	154,148	(636,254)
Changes resulting from movements in exchange rates	527	(287)
Cash and cash equivalents at beginning of period	32,765	669,306
Cash and cash equivalents at end of period	**187,440**	**32,765**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

Consolidated Statement of Changes in Equity

in € thousand	Sub-scribed capital	Additional paid-in capital	Generated Group equity	Accumulated other comptrehensive income components: Measure-ment at market of cash flow hedges	Measure-ment at market of financial assets	Currency translation differences	Income taxes	Equity attributable to Aurubis AG share-holders	Non-controlling interests	Total equity
Balance as at 9/30/2012	**115,089**	**342,782**	**1,747,002**	**(23,780)**	**(2,372)**	**8,889**	**5,772**	**2,193,382**	**4,043**	**2,197,425**
Adjustment pursuant to IAS 8	0	0	(73,593)	0	0	0	0	(73,593)	(476)	(74,069)
Balance as at 9/30/2012	**115,089**	**342,782**	**1,673,409**	**(23,780)**	**(2,372)**	**8,889**	**5,772**	**2,119,789**	**3,567**	**2,123,356**
Dividend payment	0	0	(60,692)	0	0	0	0	(60,692)	(1,065)	(61,757)
Acquisition of non-controlling interests	0	250	0	0	0	0	0	250	(576)	(326)
Consolidated total comprehensive income/(loss)	0	0	(130,339)	21,106	4,486	(3,094)	(5,161)	(113,002)	1,094	(111,908)
of which consolidated net income/(net loss)	0	0	(153,235)	0	0	0	0	(153,235)	1,055	(152,180)
of which other com-prehensive income/(loss)	0	0	22,896	21,106	4,486	(3,094)	(5,161)	40,233	39	40,272
Balance as at 9/30/2013	**115,089**	**343,032**	**1,482,378**	**(2,674)**	**2,114**	**5,795**	**611**	**1,946,345**	**3,020**	**1,949,365**
Balance as at 9/30/2013	**115,089**	**343,032**	**1,482,378**	**(2,674)**	**2,114**	**5,795**	**611**	**1,946,345**	**3,020**	**1,949,365**
Dividend payment	0	0	(49,452)	0	0	0	0	(49,452)	(1,059)	(50,511)
Consolidated total comprehensive income/(loss)	0	0	(9,875)	(19,131)	(529)	2,115	4,170	(23,250)	1,108	(22,142)
of which consolidated net income/(net loss)	0	0	42,633	0	0	0	0	42,633	1,467	44,100
of which other com-prehensive income/(loss)	0	0	(52,508)	(19,131)	(529)	2,115	4,170	(65,883)	(359)	(66,242)
Balance as at 9/30/2014	**115,089**	**343,032**	**1,423,051**	**(21,805)**	**1,585**	**7,910**	**4,781**	**1,873,643**	**3,069**	**1,876,712**

Notes to the Financial Statements

General disclosures

Aurubis AG is a quoted corporate entity domiciled in Germany.

As required by Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 on the application of international accounting standards and Section 315a (1) of the German Commercial Code (HGB), the accompanying consolidated financial statements as at September 30, 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB), as adopted by the European Union. The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been taken into account. No accounting policies in accordance with German law that do not comply with IFRS have been applied.

The Supervisory Board released the publication of the consolidated financial statements after they were approved on December 11, 2014.

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

Current and non-current assets are presented as separate categories in the balance sheet. Current assets and current liabilities are expected to be realized within twelve months of the balance sheet date or are held primarily for trading purposes.

Assets and liabilities have been measured as a general rule at amortized acquisition or construction cost. Derivative financial instruments and available-for-sale financial assets are measured at fair value. The preparation of consolidated financial statements in accordance with IFRS furthermore requires the Executive Board and authorized employees to make estimates and assumptions in significant areas that have an impact on the measurement and reported amount of the assets and liabilities in the balance sheet, and on related income and expenses. Sectors which require the application of estimates and assumptions in particular are presented under "Main estimates and assumptions" on page 147.

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

Fundamental accounting principles

Scope of consolidation

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

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

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, has been consolidated proportionately in accordance with IAS 31. A 50 % investment is held in this entity, which is managed jointly with another partner (joint venture). The accounting policies applied comply with those for the fully consolidated subsidiaries.

Schwermetall Halbzeugwerk's share of the Group's assets as at September 30, 2014 amounted to € 83,481 thousand (€ 81,964 thousand in the prior year), its share of the non-current assets to € 23,396 thousand (€19,924 thousand in the prior year) and its share of current assets to € 60,085 thousand (€ 62,040 thousand in the prior year). Its share of non-current liabilities amounted to € 17,178 thousand (€ 15,847 thousand in the prior year) and its share of current liabilities to € 23,458 thousand (€24,648 thousand in the prior year). The company contributed € 4,719 thousand (€ 999 thousand in the prior year) to the Group's net income in the reporting period, and € 164,161 thousand (€171,234 thousand in the prior year) to its revenues.

Consolidation principles

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

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

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

In addition to nine German companies, 15 foreign companies are included in the consolidated financial statements. The financial statements of subsidiaries in foreign currencies were translated in accordance with the concept of the functional currency to euros, which are Aurubis AG's reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of subsequent measurement, at the time of such measurement. Foreign currency transactions are usually in US dollars. The average US dollar exchange rate during fiscal year 2013/14 was 1.35640 US$/€. The exchange rate as at September 30, 2014 was 1.2583 US$/€. Gains and losses resulting from the fulfillment of such transactions as well as from the conversion of monetary assets and liabilities conducted in a foreign currency as at the balance sheet date are recorded in profit and loss unless they have to be recorded in equity as qualified cash flow hedges. In accordance with IAS 21, assets and liabilities in the balance sheet of subsidiaries reporting in a foreign currency are translated at the mid-market rates on the balance sheet date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

The same consolidation policies are applied accordingly for proportionally consolidated joint ventures. The consolidation procedures required for transactions between such companies and the remaining group companies are performed proportionately based on the interest in the joint ventures.

Recognition of revenues and expenses

Revenues and other operating income are recognized when control and the significant risks and rewards of ownership of the goods are transferred to the customer. Processing fees are taken into account in accordance with the stage of completion of the processed material.

Operating expenses are recognized when incurred. Interest income and interest expense are recognized in the periods to which they relate. If income or expenses arise as a result of profit and loss transfer agreements, they are recognized at the end of the respective fiscal year. Interest expense from leasing agreements is calculated using the effective interest method. Dividends to which group companies are entitled are recognized as income at the time that the right to receive them arises.

Financial instruments

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

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

Financial assets are recognized initially at fair value. Thereby, in the case of financial assets that will not be measured subsequently at fair value through profit or loss, the transaction costs directly attributable to the purchase have to be taken into account. The fair values recognized in the balance sheet represent the market prices of the financial assets if these cannot be determined directly by referring to an active market. Otherwise they are measured with a normal market procedure (valuation model), applying the market parameters specific to the instrument. Non-interest-bearing financial assets with a term exceeding one year are discounted. For financial assets with a remaining term of less than one year, it is assumed that the fair value corresponds to the nominal value. Financial assets designated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the balance sheet date with the average rate as at the balance sheet date. Financial assets sold without recourse were derecognized.

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

On account of their short maturities, **trade accounts receivable** are measured at nominal value, less allowances for bad debts. The allowances take adequate account of credit default risks, which are determined on the basis of historical experience and individual assessments of the risks. Actual defaults result in derecognition of the receivables affected.

Impairment losses relating to trade accounts receivable are recorded in an allowance account. The decision as to whether a credit risk is recorded by using an allowance account or through direct reduction of the receivables depends on how reliable the assessment of the risk situation is.

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

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

Gains or losses resulting from the subsequent measurement of “held for trading” financial assets are recognized in profit or loss.

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

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

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

No financial instruments were reclassified into other measurement categories either in fiscal year 2013/14 or in fiscal year 2012/13.

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

In order to resolve the question of impairment, the existing credit relationships that are assigned to the category “loans and receivables” need to be analyzed and then measured subsequently at amortized cost. At every balance sheet date, an investigation is required in order to assess whether there are objective indications of impairment that should be recognized in the financial statements. The amount of the loss is calculated as the difference between the carrying amount of the asset and the present value of the expected future cash flows, discounted with the original effective interest rate of the financial instrument (recoverable amount). Thereby, cash flows from short-term receivables are not discounted, for the sake of simplicity. The carrying amount of the asset shall be reduced to the recoverable amount through profit or loss by a direct write-down or by using an allowance account.

For equity instruments of the “available-for-sale” category, an impairment loss is recognized if there are considerable adverse changes in the issuer’s environment or the fair value is permanently significantly lower than the original cost. The loss is determined as the difference between the current fair value and the carrying amount of the financial instrument. While reversals of impairment losses on debt instruments shall be recognized in profit or loss, in the case of equity instruments they may only be recognized in equity.

Financial liabilities are initially recognized at fair value. The directly attributable transaction costs are also deducted for all financial liabilities that are not subsequently measured at fair value and are amortized over the term applying the effective interest method. Financial liabilities denominated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the balance sheet date with the average rate as at the balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed assets

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

Property, plant and equipment used in the business operations for more than one year are measured at acquisition or construction cost less scheduled depreciation. Such assets also include spare parts and maintenance equipment used for more than one period. Technical minimum stocks are recognized as components of the respective technical equipment and machinery. These stocks are quantities of materials that contain metals and are necessary to establish and ensure a production facility’s functionality for its intended use.

Construction costs include all direct costs. Borrowing costs that can be directly allocated to the purchase, construction or production of a qualifying asset are capitalized. No borrowing costs were capitalized during the past fiscal year (€ 901 thousand with a financing cost rate of 4.25 % in the previous year). Scheduled depreciation is recorded using the straight-line method. The depreciation periods used correspond to the expected economic useful lives of the assets, as applicable within the Group. The following main useful lives are applied:

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

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

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

Assets that have an indefinite useful life, such as goodwill, are not amortized on a scheduled basis, but are tested for impairment at least once each year. Furthermore, an assessment is made at every balance sheet date to determine whether there are any indications that the asset could be impaired.

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

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

Inventories

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

Assets held for sale

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

During the current fiscal year, assets held for sale amounting to € 6,792 thousand were reclassified to property, plant and equipment. The balance sheet in the previous year included assets held for sale amounting to € 6,782 thousand. This relates to a property, including buildings, which is not likely to be sold in the near future.

Other non-financial assets

Other non-financial assets are recognized at amortized cost. Any risk in the non-financial assets is provided for by write-downs.

Deferred taxes

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

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

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

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

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

Provisions

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

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

Other non-financial liabilities

Other non-financial liabilities are recognized at amortized cost.

Share-based compensation components

Executive Board members, senior staff and non-tariff staff in the Aurubis Group were able to participate in a share-based compensation component with cash in lieu, for which the recognition and measurement regulations of IFRS 2 were applicable. This arrangement constituted a virtual stock option plan.

The resultant liability was measured in accordance at the fair value of the issued options. The resultant personnel expenses were recognized pro rata temporis in profit or loss over the waiting period of the options. The fair value was recalculated at each balance sheet date during the waiting period and until the exercise of the options. The basis for this is provided by option price models (binomial model and Monte Carlo simulation), depending on what was promised by the program, taking into account changes in the measurement parameters. The impact on the financial statements for the current fiscal year and the prior year is shown in the explanations concerning personnel expenses in Note 6.

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

The following standards were applied for the first time in fiscal year 2013/14 and affected the Group.

Standards and interpretations applied for the first time

	Standards/interpretations	Compulsory application in the EU	Adoption by EU Commission	Impact
Various	Improvements to IFRS (2009–2011)	1/1/2013	3/27/2013	During this annual improvement process, among other changes, IAS 16 "Property, Plant and Equipment" was adjusted such that replacement parts and maintenance units that fulfill the definition of property, plant and equipment are capitalized
IFRS 13	Fair Value Measurement	1/1/2013	12/11/2012	Definition of fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; guidance on the determination of fair value; requires note disclosures about fair value measurements
IAS 19	Employee Benefits (rev. June 2011)	1/1/2013	6/5/2012	Elimination of the corridor method; immediate recognition of actuarial gains and losses in other comprehensive income; planned interest on the plan assets calculated with the discount rate of the obligation; additional note disclosures. Aurubis applied the amended IAS 19 for the first time in fiscal year 2013/14. The amendments must be retroactively applied starting October 1, 2012.
IFRS 7	Amendments: Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1/1/2013	12/13/2012	This amendment required additional note disclosures regarding offsetting rights in the consolidated financial statements. In addition to additional disclosures on actual offsetting in accordance with IAS 32, additional disclosures must be provided for existing offsetting rights, regardless of whether there was actual offsetting in accordance with IAS 32.

The following standards are to be applied to all fiscal years beginning after October 1, 2013. They were not adopted early in the consolidated financial statements.

Standards and interpretations not adopted early

	Standards/interpretations	Compulsory application in the EU	Adoption by EU Commission	Impact
IFRS 9	Financial Instruments – Classification and Measurement	1/1/2018	open	being investigated by Management
IFRS 10	Consolidated Financial Statements	1/1/2014	12/11/2012	no significant effects
IFRS 11	Joint Arrangements	1/1/2014	12/11/2012	Elimination of proportional consolidation, i.e. the 50 % inclusion of the balance sheet and the income statement reporting line items in the consolidated financial statements is discontinued and the joint venture will be accounted for using the equity method. In the future, the joint venture will be accounted for under investments measured using the equity method.
IFRS 12	Disclosure of Interests in Other Entities	1/1/2014	12/11/2012	more extensive disclosures of interests in other entities
IFRS 15	Revenue from Contracts with Customers	1/1/2017	open	being investigated by Management
IAS 32	Amendments: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	1/1/2014	12/13/2012	no significant effects
IAS 36	Amendments: Recoverable Amount Disclosures for Non-Financial Assets	1/1/2014	1/1/2014	no significant effects
IAS 39	Amendments: Novation of Derivatives and Continuation of Hedge Accounting	1/1/2014	1/1/2014	no significant effects
IFRIC 21	Levies	1/1/2014	6/17/2014	no significant effects
Various	Improvements to IFRS (2010 – 2012)	7/1/2014	open	being investigated by Management
Various	Improvements to IFRS (2011 – 2013)	7/1/2014	open	being investigated by Management
Various	Improvements to IFRS (2012 – 2014)	1/1/2016	open	being investigated by Management
IAS 16 IAS 38	Amendments: Clarification of Acceptable Methods of Depreciation and Amortization	1/1/2016	open	being investigated by Management

IAS 19	Amendments: Defined Benefit Plans: Employee Contributions	7/1/2014	open	being investigated by Management
IFRS 10 IAS 28	Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1/1/2016	open	no significant effects

Correction pursuant to IAS 8

In June 2011, the IASB passed IAS 19R "Employee Benefits", which was adopted in European law by the EU in June 2012. This is to be applied for the first time in fiscal years that start on or after January 1, 2013.

In accordance with the new version of IAS 19, actuarial gains and losses should not be recorded using the corridor method but immediately recognized in other comprehensive income. These may not be reclassified to the income statement in subsequent periods. A second amendment concerns the calculation of the interest on plan assets. This is no longer based on the expected return in the new version of IAS 19 but corresponds to the discount interest rate applied to the defined benefit obligation. Furthermore, the note disclosures were expanded. Aurubis has applied the new version of IAS 19 from October 1, 2013 onwards. The amendments must be applied retroactively to the beginning of the comparative period.

During the annual improvement process (2009-2011 cycle), the IASB provided clarification concerning IAS 16 "Property, Plant and Equipment" that replacement parts and maintenance units that fulfill the definition criteria of property, plant and equipment should be recognized as such and not as inventories. Maintenance units that are used for longer than one period are therefore to be recorded in fixed assets as items of property, plant and equipment. If used for a shorter period, they are disclosed as inventories.

The amendment to IAS 16 is required to be applied for the first time in fiscal years that start on or after January 1, 2013. Aurubis has applied it retroactively from October 1, 2013 onwards as from the beginning of the comparative reporting period.

The quantitative impacts of the retrospective corrections to the consolidated financial statements and the consolidated income statement pursuant to IAS 8 for fiscal year 2012/13 are presented in the following table:

in € thousand	10/1/2012 before correction	Corrections pursuant to IAS 8 IAS 16.8	Corrections pursuant to IAS 8 IAS 19R	10/1/2012 after correction
Assets				
Property, plant and equipment	1,249,317	6,037	0	1,255,354
Deferred tax assets	2,867	1,277	13,354	17,498
Non-current receivables and financial assets	69,070	0	(22,751)	46,319
Inventories	2,059,641	(9,978)	0	2,049,663
Other non-current and current assets	1,507,799	0	0	1,507,799
Total assets	**4,888,694**	**(2,664)**	**(9,397)**	**4,876,633**
Equity and liabilities				
Subscribed capital	115,089	0	0	115,089
Additional paid-in capital	342,782	0	0	342,782
Generated Group earnings	1,747,002	(2,664)	(70,929)	1,673,409
Accumulated other comprehensive income components	(11,491)	0	0	(11,491)
Equity attributable to shareholders of Aurubis AG	2,193,382	(2,664)	(70,929)	2,119,789
Non-controlling interests	4,043	0	(476)	3,567
Equity	2,197,425	(2,664)	(71,405)	2,123,356
Pension provisions	107,823	0	83,833	191,656
Deferred tax liabilities	402,274	0	(21,825)	380,449
Other non-current and current liabilities	2,181,172	0	0	2,181,172
Total equity and liabilities	**4,888,694**	**(2,664)**	**(9,397)**	**4,876,633**

in € thousand	9/30/2013 before correction	Corrections pursuant to IAS 8 IAS 16.8	IAS 19R	9/30/2013 after correction
Assets				
Property, plant and equipment	1,313,396	5,706	0	1,319,102
Deferred tax assets	5,329	1,604	1,818	8,751
Non-current receivables and financial assets	41,327	0	(21,518)	19,809
Inventories	1,950,849	(10,654)	0	1,940,195
Other non-current and current assets	747,390	0	0	747,390
Total assets	**4,058,291**	**(3,344)**	**(19,700)**	**4,035,247**
Equity and liabilities				
Subscribed capital	115,089	0	0	115,089
Additional paid-in capital	343,032	0	0	343,032
Generated Group earnings	1,532,430	(3,344)	(46,708)	1,482,378
Accumulated other comprehensive income components	5,846	0	0	5,846
Equity attributable to shareholders of Aurubis AG	1,996,397	(3,344)	(46,708)	1,946,345
Non-controlling interests	3,430	0	(410)	3,020
Equity	1,999,827	(3,344)	(47,118)	1,949,365
Pension provisions	110,196	0	48,794	158,990
Deferred tax liabilities	298,512	0	(21,376)	277,136
Other non-current and current liabilities	1,649,756	0	0	1,649,756
Total equity and liabilities	**4,058,291**	**(3,344)**	**(19,700)**	**4,035,247**

in € thousand	12 months 2012/13 before correction	Corrections pursuant to IAS 8 IAS 16.8	IAS 19R	12 months 2012/13 after correction
Personnel expenses	(434,854)	0	5,598	(429,256)
Depreciation and amortization of intangible assets and property, plant and equipment	(139,122)	(1,007)	0	(140,129)
Operational result (EBIT)	**(195,046)**	**(1,007)**	**5,598**	**(190,455)**
Interest expense	(44,161)	0	(3,999)	(48,160)
Earnings before taxes (EBT)	**(229,681)**	**(1,007)**	**1,599**	**(229,089)**
Income taxes	76,829	326	(246)	76,909
Consolidated net income/(net loss)	**(152,852)**	**(681)**	**1,353**	**(152,180)**
Consolidated net income/(net loss) attributable to Aurubis AG shareholders	(153,880)	(681)	1,326	(153,235)
Consolidated net income attributable to non-controlling interests	1,028	0	27	1,055
Basic earnings per share (in €)	(3.42)	(0.02)	0.03	(3.41)
Diluted earnings per share (in €)	(3.42)	(0.02)	0.03	(3.41)

In the 2013/14 consolidated financial statements, the comparative prior-year figures and the opening balance as at October 1, 2012 were adjusted to comply with the provisions of IAS 8.

Under the previous version of IAS 19, the following changes would have been applicable as compared to the values currently calculated for fiscal year 2013/14:

Reduction in the net income for the year by € 1,158 thousand

An increase in non-current receivables and financial assets by € 19,233 thousand and a respective reduction in provisions for pensions by € 127,745 thousand

An increase in generated group equity by € 98,475 thousand

A decrease in deferred tax assets or a respective increase in deferred tax liabilities by € 48,503 thousand

Main estimates and assumptions

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

Impairment of goodwill

Goodwill is tested for impairment at least annually in line with the accounting and measurement methods. In this context, the recoverable amount is calculated on the basis of the value in use (Note 14). The calculation of the value in use requires estimates of the future cash flow in particular, on the basis of calculations made for planning purposes. The impairment test of the Aurubis Hamburg Copper Products cash-generating unit (CGU) resulted in no impairment of goodwill in the current or the past fiscal year. A 10 % reduction in the predicted cash flow or an increase of 0.5 percentage points in the WACC after taxes from 7.5 % to 8.0 % would also not result in the need to recognize any impairment losses.

During the previous fiscal year, an impairment test had resulted in the complete write-down of the goodwill of the Aurubis Stolberg cash-generating unit (CGU) in the amount of € 6,322 thousand (see Note 14).

Fair values in conjunction with business combinations

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

Fair values of derivatives and other financial instruments

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

Detailed information can be found in the section entitled “Additional disclosures on financial instruments” on page 190.

Pension provisions and other provisions

The employees’ company pension scheme in the Aurubis Group includes defined benefit and defined contribution commitments.

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

The initial application of IAS 19R, from October 1, 2013 onwards, changed the company's accounting treatment of actuarial gains and losses and the calculation of the interest on plan assets. Additional explanations related to these changes can be found in the disclosures on corrections pursuant to IAS 8 (p. 144 et seq.).

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

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

Notes to the income statement

1. Revenues

By product groups in € thousand	2013/14	2012/13
Continuous cast wire rod	4,007,584	3,625,787
Copper cathodes	2,558,232	3,305,033
Precious metals	2,307,852	2,795,599
Continuous cast shapes	670,825	691,078
Pre-rolled strip, strip and profiles	1,137,440	1,210,207
Other	652,645	718,746
	11,334,578	**12,346,450**

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

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

in € thousand	2013/14	2012/13
Finished goods	(141,588)	50,692
Work in process	(70,281)	(96,676)
	(211,869)	**(45,984)**

The changes in inventories in the current year are mainly due to lower inventory levels. In contrast, the inventory reduction in the previous year mainly resulted from much lower metal prices.

3. Own work capitalized

Own work capitalized of € 6,389 thousand (€14,594 thousand in the prior year) primarily includes production costs and purchased materials.

4. Other operating income

in € thousand	2013/14	2012/13
Cost reimbursements and services for third parties	23,468	25,167
Income from commissions and refunded freight payments	8,683	6,959
Damage claims and indemnities	8,553	5,430
Income from the reversal of provisions	1,452	1,453
Other income	13,549	12,609
	55,705	**51,618**

5. Cost of materials

in € thousand	2013/14	2012/13
Raw materials, supplies and merchandise	9,998,471	11,451,788
Cost of purchased services	295,789	302,814
	10,294,260	**11,754,602**

Taking into account the changes in inventories of € – 211,869 thousand (€– 45,984 thousand in the prior year), the cost of materials ratio was 92.6 % (95.6 % in the prior year).

6. Personnel expenses and human resources

in € thousand	2013/14	2012/13
Wages and salaries	328,150	332,201
Social security, pension and other benefit expenses	96,630	97,055
	424,780	**429,256**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

The pension expenses primarily comprise allocations to the provisions for pensions.

From fiscal year 2004/05 onwards, a share-based compensation component with cash in lieu had been in force for Executive Board members, senior staff and non-tariff staff in the Aurubis Group in the form of a virtual stock option plan. The prerequisite for participation was that the respective employee had to hold a certain number of Aurubis shares. The options granted could be exercised after a waiting period of three years, at the earliest however after the third ordinary Annual General Meeting since the commencement of the term of the respective tranche. They had to be exercised within a year. The right to exercise the options and the amount of the related payments to each participant were determined on the basis of two performance criteria, which depended firstly on the absolute increase in the Aurubis share price and secondly on the performance of Aurubis shares compared with the CDAX as the reference index.

The stock option plan expired at the end of the seventh tranche. All of the remaining options were exercised in fiscal year 2013/14.

The virtual options granted have developed as follows:

	7th tranche	Total
Outstanding options as at 10/1/2012	**507,000**	**507,000**
Options exercised in the fiscal year	480,350	480,350
Outstanding options as at 9/30/2013	**26,650**	**26,650**

	7th tranche	Total
Outstanding options as at 10/1/2013	**26,650**	**26,650**
Options exercised in the fiscal year	26,650	26,650
Outstanding options as at 9/30/2014	**0**	**0**

The average value of the options exercised in the past fiscal year amounted to € 6.89 (€ 11.09 in the prior year).

The personnel expenses deriving from the stock option plan were recognized in profit or loss pro rata temporis over the waiting period of the options. In the past fiscal year, these amounted to € 0 thousand (€ 2,257 thousand in the prior year). The provision for this as of the balance sheet date amounted to € 0 thousand (€ 208 thousand in the prior year).

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

	2013/14	2012/13
Blue collar	4,147	4,163
White collar	2,073	2,063
Trainees and apprentices	259	260
	6,479	**6,486**
thereof number of employees in joint ventures	142	132

7. Depreciation and amortization

Depreciation and amortization for the Group on intangible assets and property, plant and equipment totaled € 130,429 thousand (€ 140,129 thousand in the prior year). This comprises depreciation of € 128,181 thousand (€ 131,470 thousand in the prior year) on property, plant and equipment and amortization of € 2,248 thousand (€ 8,659 thousand in the prior year) on intangible assets.

No impairment losses were recognized on intangible assets or property, plant and equipment during the current fiscal year.

In the previous fiscal year, depreciation and amortization on intangible assets included impairment losses recognized against the goodwill of the Aurubis Stolberg cash-generating unit (CGU), amounting to € 6,322 thousand (see Note 14). Furthermore, intangible assets of € 59 thousand and property, plant and equipment of € 13,403 thousand were written down in value in connection with event-triggered impairment tests (see Notes 14 and 15).

A breakdown of depreciation and amortization on intangible assets, property, plant and equipment and financial assets is provided in the details of changes in fixed assets (see Notes 14 and 15).

8. Other operating expenses

in € thousand	2013/14	2012/13
Selling expenses	102,375	100,334
Administrative expenses	75,810	73,706
Other taxes	2,479	3,334
Sundry operating expenses	60,478	55,772
	241,142	**233,146**

The selling expenses mainly comprise freight costs.

9. Result from investments

in € thousand	2013/14	2012/13
Income from investments	6	6
	6	**6**

The result from investments comprises income received from non-consolidated subsidiaries.

10. Interest and other financial result

in € thousand	2013/14	2012/13
Interest income	4,949	9,870
Interest expense	(37,504)	(48,160)
Other financial result	(3,012)	(350)
	(35,567)	**(38,640)**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

The interest income mainly derives from interest-bearing customer receivables.

The interest expense primarily results from Aurubis AG's borrowings. The interest expense includes the net interest from defined benefit plans amounting to € 5,316 thousand (€ 6,319 thousand in the prior year).

The other financial result mainly comes from impairment losses recognized against securities classified as fixed assets.

11. Income taxes

Income taxes comprise income taxes paid or owed and deferred taxes. Income tax expense including deferred taxes is made up as follows:

in € thousand	2013/14	2012/13
Current taxes	28,276	35,007
Deferred taxes	(13,745)	(111,916)
	14,531	**(76,909)**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

The prior-year figures were adjusted due to the restatement (see the disclosure on IAS 8).

The tax revenue from deferred taxes in the amount of € 15,895 thousand results from the change in temporary balance sheet differences.

The difference between the tax revenue this year and the tax charge of the prior year is related to the development of earnings and is influenced strongly by measurement differences in inventories.

The tax expense includes current taxes of € 1,023 thousand relating to previous years (€ 847 thousand in the prior year) as well as deferred taxes relating to previous years (deriving from corrections to the tax-based figures) of € 347 thousand (€– 2,199 thousand in the prior year).

Applicable German tax legislation for fiscal year 2013/14 foresees a statutory corporate income tax rate of 15 % (15 % in the prior year), plus a solidarity surcharge of 5.5 % (5.5 % in the prior year). The trade tax rate at Aurubis AG amounts to 16.59 % (16.59 % in the prior year) of the taxable income. Trade tax rates of between 10.76 % and 17.33 % are applicable for the other German group companies (between 10.75 % and 35.98 % in the prior year). The foreign companies are subject to their respective national income tax rates, which vary between 10 % and 45.88 % (10 % and 35.98 % in the prior year). The "notional interest deduction" is a special feature to be observed under Belgian tax law, which results in a lower assessment basis for the current taxes of Aurubis Belgium in the reporting period of € 15,918 thousand (€ 21,201 thousand in the prior year).

In accordance with IAS 12.81 (c), the actual tax expense has to be reconciled to the tax charge that would have resulted if the theoretical tax rates were applied to the reported consolidated pre-tax earnings.

The Group taxes are to a significant degree a combination of international tax rates. As a consequence, the tax rate of the German parent company, 32.42 % (32.42 % in the prior year), does not form the basis of the calculated group tax rate; instead, a group-wide mixed tax rate of 10.65 % (32.92 % in the prior year) is applied.

The change in the average group tax rate results from significant changes in the distribution of the companies' contributions to total earnings as compared to the prior year. Aurubis Bulgaria therefore accounts for a considerable proportion of the total EBT and, with a local tax rate of 10 %, has a significant influence on the mixed tax rate.

Reconciliation:

in € thousand	2013/14	2012/13
Earnings before taxes	58,631	(229,089)
Theoretical tax charge at 10.65% (33.04% in the prior year)	6,246	(75,698)
Changes in the theoretical tax charge due to:		
changes in tax rate	(240)	(122)
non-recognition and correction of deferred taxes	7,568	1,806
taxes for previous years	1,370	(1,352)
increase (capitalization) of corporate income tax credit	0	(114)
non-deductible expenses	5,356	5,696
non-taxable income	(264)	(1,432)
notional interest deduction (Belgium)	(5,411)	(7,206)
goodwill impairment loss	0	650
outside basis differences	(230)	693
other	136	170
Income taxes	**14,531**	**(76,909)**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

The effects deriving from non-taxable income primarily result from dividends distributed by non-consolidated companies.

The effects of the non-recognition and correction of deferred taxes mainly result from the write-down of temporary differences and the tax loss carryforwards at Aurubis Sweden AB and Aurubis Netherlands BV.

The deferred tax assets and deferred tax liabilities result from the following recognition and measurement differences in individual items in the statement of financial position, from tax loss carryforwards and from outside basis differences (OBD):

in € thousand	9/30/2014		9/30/2013	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	4,972	2,636	5,533	2,562
Property, plant and equipment	841	117,615	1,028	124,870
Financial fixed assets	2	0	2	62
Inventories	24,971	217,554	29,357	235,646
Receivables and other assets	1,564	35,240	1,047	31,523
Pension provisions	59,882	5,353	37,553	13
Other provisions	8,681	481	7,051	284
Liabilities	54,141	7,477	37,821	1,613
Tax loss carryforwards	7,677	0	10,053	0
Outside basis differences	0	1,028	0	1,258
Offsetting	(159,951)	(159,951)	(120,694)	(120,695)
Per consolidated statement of financial position	**2,780**	**227,433**	**8,751**	**277,136**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

Altogether € 26,535 thousand of the deferred tax assets (€ 61,351 thousand in the prior year) and € 252,795 thousand of the deferred tax liabilities (€ 259,220 thousand in the prior year) will be realized within the next 12 months. Deferred tax assets of € 136,196 thousand (€ 68,095 thousand in the prior year) and deferred tax liabilities of € 134,589 thousand (€ 138,611 thousand in the prior year) will be realized after more than 12 months. These figures represent the amounts prior to offsetting.

Due to the retroactive correction pursuant to IAS 8, deferred tax assets or deferred tax liabilities respectively decreased by € 36,458 thousand. This amount corresponds to the correction recorded directly in equity as at October 1, 2012. Another € 80 thousand was retroactively recorded in the 2012/13 consolidated income statement and therefore also impacted the profit brought forward as at September 30, 2013. An amount of € –11,740 thousand was recorded directly in equity. The amount of deferred tax assets thus increased by a total of € 24,798 thousand as at September 30, 2013 compared to the information published in the previous year. This includes € – 1,850 thousand in deferred taxes relating to property, plant and equipment, € 3,454 thousand relating to inventories and € 23,194 thousand relating to pension provisions.

The following table shows the deferred and current taxes that directly decreased or increased the other comprehensive income (OCI) and accordingly equity:

in € thousand	9/30/2014 Balance	9/30/2014 Change	9/30/2013 Balance	9/30/2013 Change
Deferred taxes				
Derivatives	5,892	4,771	1,121	(4,651)
Pension provisions	13,788	25,528	(11,740)	(11,740)
Total	**19,680**	**30,299**	**(10,619)**	**(16,391)**
Current taxes	(1,111)	(601)	(510)	(510)
Currency differences	(632)	(632)	0	0

Certain prior-year figures as at 9/30/2013 have been adjusted (see p. 144 et seq.)

Furthermore, there were changes affecting net income amounting to € 329 thousand (€ 87 thousand in the prior year) in the individual deferred tax positions of the foreign subsidiaries due to exchange rates.

Deferred tax assets are only recognized to the extent to which the respective benefits will probably be realized. Based on the forecast profit expectations of the subsidiaries, it is probable that the tax loss carryforwards will be utilized in conformity with IAS 12.34.

Total tax loss carryforwards amount to € 121,610 thousand (€ 96,785 thousand in the prior year). No deferred tax assets have been recognized on trade tax loss carryforwards of € 83,657 thousand (€51,294 thousand in the prior year), as the possibility of utilizing them is believed to be unlikely from a current perspective. Of the tax loss carryforwards deemed not to be utilizable, an amount of € 33,733 thousand (€ 27,706 thousand in the prior year) can be carried forward indefinitely, an amount of € 22,528 thousand (€ 23,558 thousand in the prior year) can be utilized within the next seven years and an amount of € 27,396 thousand (€ 0 thousand in the prior year) can be utilized within the next nine years.

The recognition of corporate income tax credits and increases on account of Section 37 German Corporate Income Tax Act resulted in net income of € 94 thousand in the year under review (€ 114 thousand in the prior year).

Deferred tax liabilities of € 1,028 thousand (€1,258 thousand in the prior year) were set up in respect of the differences between the proportional equity of subsidiaries recognized in the consolidated statement of financial position and the investment carrying amounts for these subsidiaries shown in the tax-based records of the respective parent company (so-called outside basis differences) as at the balance sheet date. No deferred tax liabilities were set up for outside basis differences deriving from undistributed earnings of subsidiaries, amounting to € 19,365 thousand (€21,649 thousand in the prior year) since the reversal of these differences is unlikely in the foreseeable future.

12. Income attributable to non-controlling interests

Of the reported consolidated net income for 2013/14 of € 44,100 thousand (consolidated net loss of € 152,180 thousand in the prior year), income of € 1,467 thousand (€ 1,055 thousand in the prior year) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the non-controlling interests in Deutsche Giessdraht GmbH, Emmerich and Aurubis Bulgaria AD, Pirdop.

13. Earnings per share

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

in € thousand	2013/14	2012/13
Consolidated net income/(net loss) attributable to Aurubis AG shareholders	42,633	(153,235)
Weighted average number of shares (in thousand)	44,957	44,957
Basic earnings per share in €	**0.95**	**(3.41)**
Diluted earnings per share in €	**0.95**	**(3.41)**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

Diluted earnings per share are determined by augmenting the weighted average of the shares outstanding during the fiscal year to include the maximum number of shares that could have been issued if all conversion rights on convertible bonds had been exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since conversion rights on convertible bonds existed neither in the reporting year nor in the prior year, the diluted earnings per share correspond for the Aurubis Group with the basic earnings per share.

Notes to the balance sheet

14. Intangible assets

The development of the costs of acquisition or generation and the accumulated amortization and impairment-related write-downs of the intangible assets are as follows:

Costs of acquisition or generation

in € thousand	9/30/2013	Additions	Disposals	Transfers	9/30/2014
Intangible assets					
Franchises, industrial property rights and licenses	103,034	632	(260)	893	104,299
Goodwill	43,170	0	0	0	43,170
Payments on account for intangible assets	1,235	660	(24)	(893)	978
	147,439	**1,292**	**(284)**	**0**	**148,447**

Amortization and impairment losses

in € thousand	9/30/2013	Amortization and impairment losses for the fiscal year	Disposals	9/30/2014
Intangible assets				
Franchises, industrial property rights and licenses	(38,575)	(2,248)	261	(40,562)
Goodwill	(24,522)	0	0	(24,522)
Payments on account for intangible assets	0	0	0	0
	(63,097)	**(2,248)**	**261**	**(65,084)**

Carrying amount

in € thousand	9/30/2014	9/30/2013
Intangible assets		
Franchises, industrial property rights and licenses	63,737	64,459
Goodwill	18,648	18,648
Payments on account for intangible assets	978	1,235
	83,363	**84,342**

Costs of acquisition or generation

in € thousand	9/30/2012	Additions	Disposals	Transfers	9/30/2013
Intangible assets					
Franchises, industrial property rights and licenses	100,883	2,120	(613)	644	103,034
Goodwill	43,170	0	0	0	43,170
Payments on account for intangible assets	1,348	419	0	(532)	1,235
	145,401	**2,539**	**(613)**	**112**	**147,439**

Amortization and impairment losses

in € thousand	9/30/2012	Amortization and impairment losses for the fiscal year	Disposals	9/30/2013
Intangible assets				
Franchises, industrial property rights and licenses	(36,848)	(2,336)	609	(38,575)
Goodwill	(18,200)	(6,322)	0	(24,522)
Payments on account for intangible assets	0	0	0	0
	(55,048)	**(8,658)**	**609**	**(63,097)**

Carrying amount

in € thousand	9/30/2013	9/30/2012
Intangible assets		
Franchises, industrial property rights and licenses	64,459	64,035
Goodwill	18,648	24,970
Payments on account for intangible assets	1,235	1,348
	84,342	**90,353**

Intangible assets comprise purchased licenses, primarily in connection with a contribution to the investment costs of a power plant as well as within the scope of goodwill on consolidation arising in the Aurubis Group. As in the prior year, most of the goodwill relates to the Aurubis Hamburg Copper Products cash-generating unit (CGU).

Aurubis carries out an impairment test on goodwill at least annually. For the impairment test on goodwill, the goodwill acquired in conjunction with a business combination is allocated to the CGU that is expected to benefit from the synergies of the business combination. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, a commensurate impairment loss is recognized on the allocated goodwill.

The goodwill resulting from the acquisition of Prymetall GmbH & Co. KG was allocated to the Aurubis Hamburg Copper Products and Aurubis Stolberg CGUs for purposes of the impairment test in accordance with IAS 36.

As in the prior year, there was no impairment in the Aurubis Hamburg Copper Products CGU.

The impairment test for the Aurubis Stolberg CGU as at September 30, 2013 resulted in the complete write-down of the goodwill, in the amount of € 6,322 thousand.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. Aurubis determines the recoverable amount on the basis of the value in use. The value in use is determined by means of discounting future cash flows after taxes with a risk-adjusted discount rate (WACC) after taxes (discounted cash flow method).

The cash flow estimates cover a planning horizon of four years before transferring to perpetuity. The cash flows were established within the scope of a qualified planning process including internal company values based on historical experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use were the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1 %.The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets.

The WACC used for discounting purposes amounted to 7.5 % after taxes or 10.7 % before taxes as at September 30, 2014 (as was also the case in the prior year).

There were no impairment losses on intangible assets with a limited useful life (impairment losses of € 59 thousand in the prior year).

15. Property, plant and equipment

The acquisition or construction costs and the accumulated depreciation and impairment losses on property, plant and equipment are as follows:

Acquisition or construction cost

in € thousand	9/30/2013	Exchange rate differences	Additions	Disposals	Transfers	9/30/2014
Property, plant and equipment						
Land and buildings	594,182	315	18,097	(2,351)	27,471	637,714
Technical equipment and machinery	1,926,910	2,106	52,973	(66,250)	112,332	2,028,071
Other equipment, factory and office equipment	84,956	283	6,790	(4,292)	1,961	89,698
Leased assets	34,945	0	77	(239)	0	34,783
Payments on account for assets under construction	151,445	80	55,070	(64)	(131,488)	75,043
	2,792,438	**2,784**	**133,007**	**(73,196)**	**10,276**	**2,865,309**

Depreciation and impairment losses

in € thousand	9/30/2013	Exchange rate differences	Appreciation for the fiscal year	Depreciation and impairment losses for the fiscal year	Disposals	Transfers	9/30/2014
Property, plant and equipment							
Land and buildings	(321,638)	245	990	(16,570)	1,680	(3,483)	(338,776)
Technical equipment and machinery	(1,080,460)	(309)	0	(102,216)	63,906	(382)	(1,119,461)
Other equipment, factory and office equipment	(58,413)	(132)	0	(7,437)	3,712	382	(61,888)
Leased assets	(12,352)	0	0	(1,958)	239	0	(14,071)
Payments on account for assets under construction	(473)	27	0	0	0	0	(446)
	(1,473,336)	**(169)**	**990**	**(128,181)**	**69,537**	**(3,483)**	**(1,534,642)**

Carrying amount

in € thousand	9/30/2014	9/30/2013
Property, plant and equipment		
Land and buildings	298,938	272,544
Technical equipment and machinery	908,610	846,450
Other equipment, factory and office equipment	27,810	26,543
Leased assets	20,712	22,593
Payments on account for assets under construction	74,597	150,972
	1,330,667	**1,319,102**

The transfers of acquisition or construction cost and accumulated depreciation and impairment losses include reclassifications of € 6,792 thousand (net) from “Assets held for sale” (see the fundamental accounting principles).

Acquisition or construction cost

in € thousand	9/30/2012	Exchange rate differences	Additions	Disposals	Transfers	9/30/2013
Property, plant and equipment						
Land and buildings	575,602	(690)	7,391	(2,046)	13,925	594,182
Technical equipment and machinery	1,814,564	(1,632)	51,853	(23,594)	85,719	1,926,910
Other equipment, factory and office equipment	79,091	(124)	8,550	(4,518)	1,957	84,956
Leased assets	34,987	0	733	(775)	0	34,945
Payments on account for assets under construction	126,124	(223)	137,513	(22)	(111,947)	151,445
	2,630,368	**(2,669)**	**206,040**	**(30,955)**	**(10,346)**	**2,792,438**

Certain prior-year figures for technical equipment and machinery have been adjusted (see p. 144 et seq.)

Depreciation and impairment losses

in € thousand	9/30/2012	Exchange rate differences	Depreciation and impairment losses for the fiscal year	Disposals	Transfers	9/30/2013
Property, plant and equipment						
Land and buildings	(303,762)	209	(23,068)	1,513	3,470	(321,638)
Technical equipment and machinery	(1,003,793)	572	(99,465)	22,226	0	(1,080,460)
Other equipment, factory and office equipment	(55,785)	41	(7,001)	4,332	0	(58,413)
Leased assets	(11,189)	0	(1,936)	773	0	(12,352)
Payments on account for assets under construction	(485)	13	(1)	0	0	(473)
	(1,375,014)	**835**	**(131,471)**	**28,844**	**3,470**	**(1,473,336)**

Certain prior-year figures for technical equipment and machinery have been adjusted (see p. 144 et seq.)

Carrying amount

in € thousand	9/30/2013	9/30/2012
Property, plant and equipment		
Land and buildings	272,544	271,840
Technical equipment and machinery	846,450	810,771
Other equipment, factory and office equipment	26,543	23,306
Leased assets	22,593	23,798
Payments on account for assets under construction	150,972	125,639
	1,319,102	**1,255,354**

Certain prior-year figures for technical equipment and machinery have been adjusted (see p. 144 et seq.)

Adjustments concerning reclassifications of replacement parts from inventories to fixed assets were carried out in the prior year (see the disclosure on corrections pursuant to IAS 8).

Depreciation and amortization for the current fiscal year does not include any impairment losses (€ 13,403 thousand in the prior year). The impairments on property, plant and equipment in the last fiscal year resulted from event-triggered impairment tests that were carried out for the CGUs Finland, Netherlands, Sweden, Bars & Profiles Belgium and Rod & Shapes Belgium.

Rented or leased items of property, plant and equipment totaled € 20,712 thousand (€ 22,593 thousand in the prior year). The carrying amount of the leased facilities includes carrying amounts of € 6,828 thousand (€ 7,348 thousand in the prior year) for ships for transporting copper concentrates and sulfuric acid and carrying amounts of € 5,426 thousand (€ 5,869 thousand in the prior year) for the warehouse used for storing copper concentrates in Brunsbüttel. Some of the lease payments are adjusted annually based on the indexed price trend for industrial products. The lease agreements are mainly based on fixed rental arrangements. Collateral has not been provided for them.

As at September 30, 2014, group fixed assets with a carrying amount of € 17,895 thousand were pledged as security for loans (€17,895 thousand in the prior year). Purchase commitments for property, plant and equipment amounted at that date to € 9,832 thousand (€17,517 thousand in the prior year).

Minimum stocks are recognized in technical equipment and machinery as components of the respective technical equipment and machinery. Minimum stocks are quantities of materials that are necessary to establish and ensure a production facility's continuing functionality for its intended use. A total of € 289,058 thousand was allocated to the technical minimum stock as at September 30, 2014 (€ 289,058 thousand in the prior year).

As in the prior year, no capitalized development costs were recognized in the Group as at September 30, 2014. Research costs are recognized in profit or loss for the respective periods (see Note 28).

16. Financial fixed assets

The interests in affiliated companies and other investments included in the financial fixed assets in the amount of € 2,173 thousand (€ 2,199 thousand in the prior year) are classified as "available-for-sale". In the past fiscal year, all interests in affiliated companies were measured at amortized cost since it would only be possible to ascertain the market value reliably within the context of concrete sales negotiations. These interests are not quoted and there is no active market. It is not at present planned to sell the interests.

The other loans reported in financial fixed assets include neither overdue nor impaired items.

A detailed overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented at the end of this report.

As regards the other financial fixed assets that are neither impaired nor in default of payment, there was no indication as at the current balance sheet date that the debtors would not fulfill their payment obligations.

Fixed asset securities still mainly comprise investments in Salzgitter AG, Salzgitter.

17. Inventories

in € thousand	9/30/2014	9/30/2013
Raw materials and supplies	827,564	803,108
Work in process	509,907	572,914
Finished goods, merchandise	417,381	559,506
Payments on account of inventories	8,645	4,667
	1,763,497	**1,940,195**

In the fiscal year reported, write-downs of € 34,341 thousand were recorded against inventories (write-downs of € 186,325 thousand in the prior year) due to lower metal prices.

18. Trade accounts receivable

The trade accounts receivable as at September 30, 2014 and as at September 30, 2013 were due within one year.

The age structure of the trade accounts receivable is as follows:

in € thousand	Carrying amount	thereof: neither overdue nor impaired as at the balance sheet date	thereof: not impaired as at the balance sheet date and due in the following time bands: less than 30 days	between 30 and 180 days	more than 180 days
as at 9/30/2014					
Trade accounts receivable	**425,497**	398,230	17,313	8,942	1,012
as at 9/30/2013					
Trade accounts receivable	**395,046**	369,552	17,978	6,889	627

Movements on the allowances for trade accounts receivable are as follows:

in € thousand	9/30/2014	9/30/2013
Specific allowances		
Balance as at 10/1	3,121	3,965
Allowances in the period	664	(844)
Additions	1,187	527
Reversal	(833)	(1,246)
Transfers	322	(107)
Exchange rate changes	(12)	(18)
Balance as at 9/30	**3,785**	**3,121**

All expenditure and income deriving from allowances and write-offs of trade accounts receivable are shown respectively under other operating expenses or other operating income. As regards the balances of trade accounts receivable that are neither impaired nor overdue, there is no indication as at the balance sheet date that the debtors will not fulfill their payment obligations.

Default risks on trade accounts receivable are largely covered by trade credit insurance.

19. Receivables and other assets

Other receivables and other assets comprise other financial and other non-financial assets.

Other financial assets were made up as follows as at the balance sheet date:

in € thousand	9/30/2014	9/30/2013
Non-current (with residual term of more than 1 year)		
Derivative financial instruments of the held-for-trading category	549	3,940
Derivative financial instruments held as hedging instruments in the context of hedge accounting	0	1,663
Other non-current financial assets	12,667	14,206
Non-current financial assets	**13,216**	**19,809**
Current (with residual term of less than 1 year)		
Derivative financial instruments of the held-for-trading category	58,502	49,997
Derivative financial instruments held as hedging instruments in the context of hedge accounting	120	3,901
Receivables from related parties	9,049	10,086
Other current financial assets	22,322	28,109
Current financial assets	**89,993**	**92,093**

Certain figures as at 9/30/2013 have been adjusted (see p. 144 et seq.)

Receivables from related parties primarily comprise receivables from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, which is consolidated proportionately, and receivables from non-consolidated subsidiaries.

Derivative financial instruments of the held-for-trading category with a term of more than one year are reported as non-current due to their economic hedging relationship.

The other current financial assets include a continuing involvement from late payment risks for factoring transactions and del credere risks deriving from current trade accounts receivable in the amount of € 10,216 thousand (€ 9,380 thousand in the prior year). The level of continuing involvement corresponds to the maximum risk of loss based on the assumption that all receivables open on the balance sheet date that were sold remain outstanding for the entire period for which Aurubis can be held responsible for the late payment risk. The same applies to any existing del credere risks for Aurubis.

A liability of € 10,457 thousand (€ 9,643 thousand in the prior year) was reported in connection with the continuing involvement. All trade accounts receivable sold to factoring companies have a term of less than one year, so that the fair value of the continuing involvement and the associated liability each correspond to the carrying amount.

All of the receivables covered by a factoring contract concluded in the second half of the fiscal year for which the main opportunities and risks were transferred to the purchaser of the receivables were completely derecognized. The maximum loss Aurubis has to bear from credit risks is limited to a purchase price reduction. This is retained by the buyer at the time of sale and is ultimately repaid in the amount of the unused portion. The purchase price reduction for the sold and derecognized receivables (nominal volume € 13,306 thousand) amounted to € 815 thousand as at September 30, 2014 (€ 0 thousand in the prior year) and is included in other financial assets. A total of € 239 thousand (€ 0 thousand in the prior year) was recorded as an expense deriving from the sale of the receivables.

In total, outstanding receivables in the amount of € 222 million (€ 199 million in the prior year) had been sold to factoring companies as at the balance sheet date.

With the exception of interest derivatives, there is no interest rate fluctuation risk deriving from any receivable or other asset. Further information on the interest derivatives is provided in Note 27 Financial instruments.

The allowances on other financial assets are reported in the following table:

in € thousand	9/30/2014	9/30/2013
Specific allowances		
Balance as at 10/1	154	296
Allowances in the period	570	(142)
Additions	500	0
Reversal	0	(100)
Exchange rate changes	70	(42)
Balance as at 9/30	**724**	**154**

In the fiscal year reported, no income was recorded deriving from the reversal of write-downs on other financial assets and reported in other operating income (€ 100 thousand in the prior year).

As regards other financial assets that are neither impaired nor overdue, there is no indication as of the balance sheet date that the debtors will not fulfill their payment obligations.

The breakdown of other non-financial assets as at the balance sheet date is as follows:

in € thousand	9/30/2014	9/30/2013
Non-current (with residual term of more than 1 year)		
Other non-current non-financial assets	1,031	775
Non-current non-financial assets	**1,031**	**775**
Current (with residual term of less than 1 year)		
Receivables from income taxes	9,339	33,268
Other current non-financial assets	37,879	66,327
Current non-financial assets	**47,218**	**99,595**

The other current non-financial assets mainly comprise VAT receivables of Aurubis Bulgaria AD, Pirdop.

20. Cash and cash equivalents

Cash and cash equivalents consist of current accounts at banks, as well as cash in hand and checks. Cash at banks mainly comprises euro balances.

21. Equity

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

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

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

Generated group equity comprises consolidated net income, the revenue reserves of all group companies, the accumulated unappropriated earnings of the subsidiaries since their initial consolidation and the accumulated amounts resulting from consolidation adjustments recognized in profit or loss. In addition, the effects deriving from the remeasurement of the net liability resulting from the defined benefit pensions plans (after taxes), which are recorded directly in equity, are also included.

The legal reserve of € 6,391 thousand, which is not available for distribution, is also included in this amount. The change in generated group equity from € 1,482,378 thousand as at September 30, 2013 to € 1,423,051 thousand as at September 30, 2014 includes the dividend payment of € 49,452 thousand and the consolidated net income for fiscal year 2013/14 of € 42,633 thousand.

Changes in accumulated other comprehensive income of altogether € – 13,375 thousand (€ 17,337 thousand in the prior year) mainly comprise gains and losses of € – 19,131 thousand (€ 21,106 thousand in the prior year) deriving from the measurement of derivative financial instruments at market prices in conjunction with cash flow hedges.

The amount transferred during the period from other comprehensive income to the consolidated income statement in conjunction with cash flow hedge accounting is € 1,225 thousand (€ – 6,971 thousand in the prior year) and is reflected primarily in cost of materials. € 2,175 thousand (€ 0 thousand in the prior year), which is reported in the other financial result, was transferred from other comprehensive income to the consolidated income statement in connection with the measurement of financial investments at market prices.

The non-controlling interests amounting to € 3,069 thousand (€ 3,020 thousand in the prior year) comprise the interests of non-group shareholders in the equity of two companies that are fully consolidated by Aurubis AG. As at September 30, 2014, the companies concerned were Deutsche Giessdraht GmbH, Emmerich, and Aurubis Bulgaria AD, Pirdop.

Changes in equity are presented in detail in the consolidated statement of changes in equity.

Proposed appropriation of earnings

The separate financial statements of Aurubis AG, Hamburg, have been prepared in accordance with German GAAP (HGB – German Commercial Code).

Net income for the year of Aurubis AG	**€ 61,705,419.38**
Profit brought forward from the prior year	€ 57,038,777.35
Allocations to other revenue reserves	€ 30,800,000.00
Unappropriated earnings	**€ 87,944,196.73**

A proposal will be made to the Annual General Meeting that Aurubis AG, Hamburg's unappropriated earnings of € 87,944,196.73 are used to pay a dividend of € 1.00 per no-par-value share (= € 44,956,723.00) and that € 42,987,473.73 be carried forward.

A dividend of € 1.10 per share was paid in fiscal year 2013/14, totaling € 49,452,395.30.

Additional information on capital management

The main purpose of management control is to increase the corporate value of the Aurubis Group, in that a positive contribution to the enterprise as a whole is generated beyond the capital costs. The task of Group Treasury is to provide optimum liquidity and to control the Group's liquidity to ensure that the balance sheet structure is in equilibrium in the long term. Control and monitoring are carried out on the basis of defined key ratios. Net debt and liquidity are controlled in the medium and short term by means of regular cash flow forecasts.

One of the main key ratios used to determine and compare profitability is ROCE (return on capital employed), which reflects the efficiency with which the capital is utilized in the operating business or for investments. ROCE is the ratio of EBIT (earnings before interest and taxes) to capital employed as at the balance sheet date. Capital employed comprises equity and interest-bearing liabilities, less cash and cash equivalents. The operating result is used for control purposes in the Group. ROCE in the Aurubis Group on the basis of the operating result used by group management for controlling purposes reached 8.5 % in the past fiscal year, compared with 7.0 % in the prior year, due to the improvement in the operating result and the reduction in working capital (EBIT of € 174 million compared with € 153 million in the prior year).

All external requirements under financial covenants were fulfilled in the past fiscal year.

22. Deferred tax liabilities

The breakdown of the deferred tax liabilities is presented in Note 11 Income taxes.

23. Pension provisions and similar obligations

Retirement benefits for employed persons are granted in the Aurubis Group based on both defined benefit plans and defined contribution plans.

The majority of pension benefit plans in the Aurubis Group derive from defined benefit plans in Germany and the US. These represent individual contractual direct obligations on the one hand. On the other hand, the Group grants defined benefit plans within collective plans. Both funded and unfunded plans exist.

In Germany, the Group provides its employees who are eligible for benefits with pension benefits as well as disability and survivors' benefits. These are provided to a great extent through pension and support funds whose assets may only be used for the Aurubis Group's pension obligations. Generally, the amount of the pension benefit per qualified year of service is determined as a percentage of a pensionable salary. In Germany, pensions are reviewed every three years and adjusted corresponding to the price index development.

Furthermore, a subsidiary in the US grants employees pension, health care and life insurance benefits for the period after retirement under specific conditions related to age and duration of employment with the company. These pension benefits are based on collective agreements that only apply to unionized employees. These benefits are lifelong pension benefits whose level depends on the duration of employment. The amount of the benefits does not depend on the salary. Health care benefits are provided after the employee leaves the company until an established minimum age. While the pension plans are mainly financed through the specific assets of a separate pension fund, there is no separate fund for the health care and life insurance benefits in the US.

Actuarial reports were obtained for all pension obligations. The reports take uniform group-wide accounting policies into consideration, while nevertheless reflecting special country-specific considerations.

In addition to the mortality tables published by Prof. Dr. Klaus Heubeck ("Richttafeln 2005G"), the following market discount rates, salary and pension trends were used to calculate the pension obligations:

	9/30/2014	9/30/2013
Discount rate	2.40 %	3.50 %
Expected salary trend	3.00 %	3.00 %
Expected pensions trend	1.80 %	1.80 %

A discount rate of 3.93 % (4.42 % in the prior year) was taken as a basis for the measurement of the pension provision of Aurubis Buffalo, Inc., Buffalo. Income and pension trends are not relevant for the calculation of the pension obligations of the US subsidiary.

The net pension provision recognized in the consolidated statement of financial position for defined benefit plans as at September 30, 2014 and September 30, 2013 is arrived at as follows:

in € thousand	9/30/2014	9/30/2013
Present value of pension obligations	**557,217**	**473,380**
of which funded	431,929	405,685
– Fair value of plan assets	325,034	314,390
Net carrying amount on September 30	**232,183**	**158,990**
of which: disclosed as assets	0	0
of which: disclosed as liabilities	232,183	158,990

Certain figures as at 9/30/2013 have been adjusted (see p. 144 et seq.)

The net liability for benefit obligations, taking into account separate reconciliations for the present value of the defined benefit obligation as well as the plan assets, is derived as follows:

Development of present value of pension obligations

in € thousand	2013/14	2012/13
Present value of unfunded benefit obligations	67,695	71,215
Present value of funded benefit obligations	405,685	418,084
Present value of pension obligations as at 10/1	**473,380**	**489,299**
Current service cost	9,165	9,839
Past service cost	500	81
Loss from settlements	412	0
Interest cost on the pension obligations	16,639	16,231
Remeasurements	82,880	(17,748)
Actuarial gains/losses from demographic assumptions	1,455	0
Actuarial gains/losses from financial assumptions	79,758	(13,891)
Actuarial gains/losses from adjustments based on experience	1,667	(3,857)
Benefits paid	(21,111)	(21,976)
Payments for settlements	(9,626)	0
Exchange rate difference	4,978	(2,346)
= Present value of pension obligations as at 9/30	**557,217**	**473,380**

The present value of the defined benefit pension obligation includes € 76,629 thousand in obligations for a US subsidiary, € 14,632 thousand of which relates to health care and life insurance benefits.

The loss from settlements is primarily related to the closure of a defined benefit plan in Sweden.

Development of plan assets

in € thousand	2013/14	2012/13
Fair value of plan assets as at 10/1	**314,390**	**297,643**
Interest income	11,323	9,911
Remeasurement effects	4,486	16,925
Benefits paid	(15,488)	(16,007)
Payments for settlements	(5,894)	0
Contributions made by employer	12,035	8,096
Exchange rate difference	4,182	(2,178)
Fair value of plan assets as at 9/30	**325,034**	**314,390**

Certain figures as at 9/30/2013 have been adjusted (see p. 144 et seq.)

Development of net liability

in € thousand	2013/14	2012/13
Net liability as of 10/1	**158,990**	**191,656**
Current service cost	9,165	9,839
Past service cost	500	81
Loss from settlements	412	0
Net interest result	5,316	6,320
Remeasurement effects	78,394	(34,673)
Benefits paid	(5,623)	(5,969)
Payments for settlements	(3,732)	0
Employer contributions to the plan	(12,035)	(8,096)
Exchange rate difference	796	(168)
Net debt as at 9/30	**232,183**	**158,990**

Certain prior-year figures have been adjusted (see p. 144 et seq.)

The remeasurement effects are directly recorded in other comprehensive income and shown in generated group equity. The net interest result is shown in interest expense. In contrast, the other components of the pension expenses (current and past service cost and the loss deriving from settlements) are recorded in personnel expenses.

In Germany, the defined benefit plans are primarily administered through processes in operation within the pension fund and the benefit fund.

In this context, the pension fund is overseen by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Regulations related to the pension fund's capital investment portfolio are established by the "Ordinance on the Investment of Restricted Assets of Insurance Undertakings (Investment Ordinance)". The Investment Ordinance regulates the permitted quantitative distribution and mix of capital investments for the pension fund. A large portion of the pension fund's assets are invested in special funds. The contributions are calculated in accordance with the current technical business plan. The risk capital investments (equity instruments and debt instruments with a rating lower than investment grade) may account for a maximum of 35 % of the carrying amount of the coverage assets. At 25 % of the coverage assets' carrying amount, the real estate rate was fully exhausted. Derivatives may only be used for hedging purposes. The risk of longevity is taken into account by the actuary, after performing a review, by adjusting the biometric parameters, where necessary.

The benefit funds are also oriented to the Investment Ordinance with respect to permitted capital investments. The contributions are within the range of the tax-related possibilities.

In the US, the defined benefit plan is financed by outsourced fund assets. The investment strategy in the US aims at a distribution of the plan assets comprising 60 % shares and 40 % fixed rate securities. In order to avoid an uncontrollable risk concentration, investment in other asset classes (e.g. commodities, real estate, venture capital) is not permitted.

The plan assets in the Group are made up as follows:

in € thousand	9/30/2014	9/30/2013
Cash and cash equivalents	17,719	21,738
Equity instruments	62,915	51,820
Debt instruments	132,713	127,417
Real estate	96,782	94,236
Re-insurance	2,475	1,710
Other current net assets	12,430	17,469
Total plan assets	**325,034**	**314,390**

The plan assets include neither internal financial instruments nor real estate used internally. The equity and debt instruments held via security funds are allocated to their corresponding investment classes in the overview.

Market prices are generally available for the equity instruments as a result of their respective quotations on an active market. The fair value of € 62,915 thousand (€ 51,820 thousand in the prior year) includes € 36,405 thousand (€ 34,145 thousand in the prior year) for a US subsidiary.

The debt instruments are also regularly traded on an active market. The fair value of € 132,713 thousand (€ 127,417 thousand in the prior year) includes € 24,811 thousand (€ 21,904 thousand in the previous year) for a US subsidiary.

Real estate is held directly and is located exclusively in Germany. There is no active market from which market prices can be derived.

The Company is subject to various risks in connection with the defined benefit plans. The Company is subject to the general actuarial risks in particular, such as the risk of longevity and the risk of interest rate changes.

Sensitivity analysis

The following sensitivity analysis as at September 30, 2014 shows the effect of changes in the parameters on the fair value of the defined benefit plans. Each change in a significant actuarial assumption was analyzed separately, i.e. if one parameter varied, the other parameters remained constant.

in € thousand	Change in parameter	Effect on obligation	
		Increase	Decrease
Actuarial interest	+/– 50 basis points	(41,862)	46,682
Expected salary development	+/– 50 basis points	9,534	(9,857)
Expected pension development	+/– 50 basis points	27,739	(26,207)
Life expectancy	+/- 1 year	22,819	(23,867)

The following duration terms are expected for undiscounted pension payments in the coming years:

in € thousand	9/30/2014
Less than 1 year	21,927
Between 1 and 5 years	99,515
More than 5 years	761,966
Total	**883,408**

The average weighted duration of obligations from defined benefit plans as at September 30, 2014 is 16.1 years.

Expenditure for Group defined contribution pension plans amounted to € 25,930 thousand in the year reported (€ 26,579 thousand in the prior year). These include both voluntary commitments and the employer's contribution made by the Group to statutory pension schemes.

24. Other provisions

The individual classes of provisions developed as follows during the past fiscal year:

in € thousand	Balance per 10/1/2013	Used	Released	Allocated	Interest effect	Exchange rate difference	Balance per 9/30/2014
Personnel provisions	109,161	(48,029)	(229)	34,976	749	315	96,943
Expected losses on onerous contracts	5,200	(3,016)	(982)	2,306	0	0	3,508
Environmental provisions	17,350	(646)	(5)	2,072	155	119	19,045
Sundry provisions	11,750	(6,995)	(1,511)	9,428	0	20	12,692
	143,461	**(58,686)**	**(2,727)**	**48,782**	**904**	**454**	**132,188**

The personnel provisions consist mainly of obligations to employees relating to Christmas bonuses, outstanding vacation entitlement, staff anniversary bonuses, temporary assistance benefits, profit-sharing bonuses and those deriving from the early retirement agreements. Provisions for environmental risks primarily related to clean-up measures at the Hamburg and Lünen sites as well as in Buffalo, USA and Zutphen, Netherlands. The provisions have terms of up to 25 years. The probable costs are determined taking into account historical experience in comparable cases, existing appraisals and the clean-up methods that will probably be used on the basis of present knowledge.

25. Liabilities

Financial liabilities as at the balance sheet date were as follows:

in € thousand	9/30/2014	9/30/2013
Non-current (with residual terms of more than 1 year)		
Bank borrowings	267,421	393,876
Liabilities under finance leases	19,064	20,748
Derivative financial instruments of the held-for-trading category	18,433	7,337
Derivative financial instruments held as hedging instruments in the context of hedge accounting	10,370	6,612
Other non-current financial liabilities	0	0
Non-current financial liabilities	**315,288**	**428,573**
Current (with residual terms of less than 1 year)		
Trade accounts payable	801,272	817,770
Bank borrowings	163,390	81,818
Derivative financial instruments of the held-for-trading category	74,234	40,090
Liabilities to related parties	6,108	9,088
Liabilities under finance leases	1,789	1,904
Derivative financial instruments held as hedging instruments in the context of hedge accounting	11,800	558
Other current financial liabilities	35,772	50,488
Current financial liabilities	**1,094,365**	**1,001,716**

The liabilities under finance leases include the present value of the lease installments and the contractually guaranteed residual values at the end of the lease term. Payments are due as follows:

in € thousand	9/30/2014 less than 1 year	9/30/2014 1 to 5 years	9/30/2014 more than 5 years	9/30/2014 Total	9/30/2013 less than 1 year	9/30/2013 1 to 5 years	9/30/2013 more than 5 years	9/30/2013 Total
Expected lease payments	2,464	9,220	14,007	**25,691**	2,520	9,628	16,112	**28,260**
Interest portion	728	2,308	1,802	4,838	782	2,541	2,285	5,608
Redemption portion	1,736	6,912	12,205	20,853	1,738	7,087	13,827	22,652

The following table shows the Aurubis Group's contractually agreed undiscounted interest and redemption payments for non-derivative financial liabilities and the discounted net cash flows of the derivative financial instruments with negative fair values.

Payments in the amount of € 497.4 million (€ 978.9 million in the prior year) deriving from foreign exchange forward transactions with a negative fair value are matched by receipts in the amount of € 474.0 million (€ 964.6 million in the prior year) as at September 30, 2014. Derivatives with positive fair values qualify as assets and are therefore not included.

in € thousand	Carrying amount as at 9/30/2014	Payments up to 1 year	Payments from 1 to 5 years	Payments more than 5 years
Bank borrowings	**430,811**	171,435	276,641	13,054
Liabilities under finance leases	**20,853**	2,464	9,220	14,007
Trade accounts payable	**801,272**	801,272	0	0
Liabilities to related parties	**6,108**	6,108	0	0
Derivatives of the held-for-trading category	**92,667**	74,234	18,077	357
Derivatives designated as hedging instruments for hedge accounting purposes	**22,170**	11,800	10,370	0
Other financial liabilities	**35,771**	35,771	0	0
Total	**1,409,652**	**1,103,084**	**314,308**	**27,418**

in € thousand	Carrying amount as at 9/30/2013	Payments: up to 1 year	Payments: from 1 to 5 years	Payments: more than 5 years
Bank borrowings	**475,694**	90,631	413,058	18,040
Liabilities under finance leases	**22,652**	2,520	9,628	16,112
Trade accounts payable	**817,770**	817,770	0	0
Liabilities to related parties	**9,088**	9,088	0	0
Derivatives of the held-for-trading category	**47,427**	40,090	6,812	525
Derivatives designated as hedging instruments for hedge accounting purposes	**7,170**	558	6,612	0
Other financial liabilities	**50,488**	50,488	0	0
Total	**1,430,289**	**1,011,145**	**436,110**	**34,677**

This presentation does not show any plan figures but only the financial instruments that were held as at September 30, 2014 or September 30, 2013 respectively and for which contractual agreements on the payments existed. Foreign currency amounts are translated at the closing rate.

Bank borrowings by subsidiaries, amounting to € 17,895 thousand (€ 17,895 thousand in the prior year), are secured by mortgages and fixed assets. Financial assets have not been pledged as collateral for bank borrowings.

Non-financial liabilities as at the balance sheet date are as follows:

in € thousand	9/30/2014	9/30/2013
Non-current (with residual term of more than 1 year)		
Other non-current non-financial liabilities	999	743
Non-current non-financial liabilities	**999**	**743**
Current (with residual term of less than 1 year)		
Other tax liabilities	47,063	42,775
Social security obligations	22,677	13,725
Income tax liabilities	15,399	4,938
Advance payments received on orders	5,132	6,159
Other current non-financial liabilities	7,463	7,666
Current non-financial liabilities	**97,734**	**75,263**

Other tax liabilities mainly comprise VAT liabilities.

26. Other financial commitments

in € thousand	9/30/2014	9/30/2013
Capital commitments	9,832	17,517
Warranty obligations and other commitments	189,004	156,848
Contingent liabilities under discounted bills	1,669	1,007
	200,505	**175,372**

The capital commitments relate exclusively to property, plant and equipment.

Joint ventures account for € 989 thousand of the total commitments (€ 3,245 thousand in the prior year).

Other commitments mainly include long-term agreements for the provision of discharging and handling services by various service providers.

In addition, an agreement has been concluded with an energy utility for the cost-based procurement of one billion kilowatt hours of electricity per annum over a term of 30 years commencing in 2010. The payments are based on price and performance components as well as a contribution to the investment costs of a power plant. Furthermore, the Group has long-term oxygen supply contracts in place for various sites.

Financial commitments under leases

As at September 30, 2014, lease commitments under operating leases amounted to € 25,987 thousand (€ 25,324 thousand in the prior year). These are due as follows:

in € thousand	less than 1 year	1 to 5 years	more than 5 years	Total
9/30/2014				
Commitments under operating leases	7,455	10,299	8,233	**25,987**
9/30/2013				
Commitments under operating leases	6,724	9,957	8,643	**25,324**

Lease payments in fiscal year 2013/14 recognized as expense amounted to € 7,461 thousand (€ 5,937 thousand in the prior year).

27. Financial instruments

The Aurubis Group is exposed to market risks, liquidity risks and credit risks as a result of the use of financial instruments.

Market risks

Market risks arise as a result of a possible change in risk factors that lead to a decrease in the market value of the transactions affected by these risk factors. The following groups of general risk factors are relevant for the Aurubis Group: currency risks, interest rate risks and other price-related risks.

Exchange rate risks

As a result of its business operations, the Aurubis Group is exposed to exchange rate fluctuations. Changes in exchange rates can lead to losses in the value of financial instruments. Foreign currency forward and option contracts are concluded to limit currency risks. These mainly cover the US dollar. For this purpose, the daily foreign currency positions from underlying transactions are offset against each other each day and any remaining open positions are squared by means of foreign exchange derivatives. Aurubis works exclusively with business partners with good credit standing on all foreign exchange transactions.

Furthermore, foreign currency forward and option contracts were concluded in the past fiscal year to hedge future receipts. Provided the criteria for cash flow hedges were fulfilled, the results of these hedge transactions were recognized in the accompanying financial statements initially in other comprehensive income in the amount of the effective part of the hedge transaction. These results are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss. Fundamental changes in exchange ratios, in particular between the euro and the USD, can, however, only be hedged for a limited time.

Information on the management of exchange rate risks is provided in the risk report in the management report.

The foreign currency risk represents the risk position for the following period. This corresponds to the net amount of the nominal volume of the non-derivative and derivative financial instruments held, which are exposed to exchange rate risks. In addition, planned revenue transactions of the following periods are included to the extent that these are taken into account for currency risk management purposes to show the risk position for the following period.

Foreign currency risk

	EUR/USD	
in € thousand	9/30/2014	9/30/2013
Risk position from recognized transactions	(763,049)	(534,896)
Budgeted revenues	539,336	442,623
Foreign exchange forward contracts	519,033	330,258
Put option transactions	(76,293)	(84,413)
Net exposure	**219,027**	**153,572**

IFRS 7 requires a sensitivity analysis to be performed for each type of risk to indicate the market risks. The use of sensitivity analyses determines the potential impacts on profit or loss and on equity as at the balance sheet date of a change in the respective risk variable for each type of risk. The impacts for the periods are determined by relating the hypothetical changes in the risk variables to the amount reported as at the balance sheet date. In doing so, it is assumed that the amount reported as at the balance sheet date is representative for the entire year.

In order to determine the exchange rate risk, a sensitivity analysis is performed for the foreign currencies that pose a significant risk for the business, in this instance, the US dollar. For the purpose of the sensitivity analysis for the currencies, it was assumed that the exchange rate of the euro compared with the US dollar would change by +/− 10 %.

If the euro had been 10 % stronger or weaker against the US dollar on September 30, 2014 or September 30, 2013 as compared to the rate prevailing on the balance sheet date, equity and net income for the year would have changed to the extent shown in the following table. All relevant balance sheet items and the budgeted revenues included in the foreign currency risk have been included in the calculation.

Currency sensitivity

	EUR/USD	
in € thousand	9/30/2014	9/30/2013
Closing rate	1.2583	1.3505
10 % depreciation (EUR against USD)	1.1325	1.2155
Effect on net income	95,825	71,732
thereof budgeted revenues	59,926	49,180
Effect on equity	(26,482)	(17,380)
10 % appreciation (EUR against USD)	1.3841	1.4856
Effect on net income	(77,777)	(61,277)
thereof budgeted revenues	(49,031)	(40,238)
Effect on equity	20,995	17,259

Interest rate fluctuation risks

Interest rate fluctuation risks arise due to potential changes in market interest rates and can result in a change in the fair value of fixed-interest financial instruments and interest payment fluctuations for variable interest rate financial instruments. Any interest rate risks that arise are hedged by interest rate swaps and to a small extent by interest rate caps. Interest rate fluctuation risks are of significant importance in the financial sector. Provided the criteria for cash flow hedges are fulfilled for the hedging of variable interest payments, the results of these hedge transactions are initially recognized in other comprehensive income in the amount of the effective portion of the hedge transaction. They are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss in the respective fiscal year.

Details of how interest rate risks are managed are provided in the Risk Report in the Management Report.

The following table shows the net exposure for variable interest-bearing risk positions.

Variable interest risk positions

	Total amount		up to 1 year		1 to 5 years		more than 5 years	
in € thousand	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Loans/time deposits	157,910	4,042	157,910	4,042	0	0	0	0
Other risk items	(317,919)	(363,455)	(226,294)	(268,497)	(91,625)	(94,958)	0	0
of which hedged against interest rate risk	114,125	129,750	5,750	17,500	105,875	104,250	2,500	8,000
Net exposure	**(45,884)**	**(229,663)**	**(62,634)**	**(246,955)**	**14,250**	**9,292**	**2,500**	**8,000**

Interest rate fluctuation risks are presented in a sensitivity analysis in accordance with IFRS 7, which reflects the effects of a change in market interest rates on interest income, interest expense and equity.

In the event of an increase (decrease) in all relevant interest rates by 100 basis points (50 basis points), equity and earnings for the year as at September 30, 2014 and September 30, 2013 would change as shown by the following table. The same items have been included in the calculation as for the determination of the net exposure presented above.

Interest rate sensitivities

in € thousand	9/30/2014		9/30/2013	
	+100 BP	– 50 BP	+100 BP	– 50 BP
Effect on earnings	(176)	69	(1,871)	214
Effect on equity	1,638	(836)	1,876	(962)

Other price risks

As a result of its business operations, the Aurubis Group is exposed to commodity price risks. Among other measures, non-ferrous metals futures contracts are entered into in order to mitigate these risks. The contracts are mainly focused on the hedging of the copper price. For this purpose, incoming and outgoing metal quantities from underlying transactions are offset against each other each day and remaining open positions are squared by means of metal exchange transactions. We work exclusively with business partners with good credit standing on all metal hedge transactions.

If price-fixed metal delivery agreements for non-ferrous metals are accounted for as derivative financial instruments to cover the expected raw material requirement or the expected sale of finished products, market value changes are recognized in profit or loss. Gains and losses from the contrary development of the fair value of the hedged items and the hedge transactions are therefore recognized directly in profit or loss.

Details of metal price risk management processes are provided in the Risk Report in the Management Report.

The Aurubis Group has secured its electricity consumption by concluding a long-term agreement with an energy utility. Aurubis is exposed to an electricity price risk from the measurement of part of this agreement.

The nominal volumes of the derivative financial instruments covering copper, silver, gold, electricity, coal and CO_2, which result from the gross total of the nominal amounts of the individual purchasing and sales contracts, are as follows:

Nominal volumes of derivatives

in € thousand	9/30/2014	9/30/2013
Copper	1,639,070	1,405,295
Silver	133,898	145,747
Gold	372,421	199,778
Electricity, coal, CO_2	116,426	137,747
	2,261,815	**1,888,567**

Commodity price risks are shown in the form of a sensitivity analysis in accordance with IFRS 7, which reflects the effects of a change in the commodity prices on the net income for the period and on equity.

In the event of a 10 % increase (decrease) of all relevant commodity prices, equity and earnings for the year would be changed as at September 30, 2014 and September 30, 2013 as shown in the following table. The calculation includes all derivatives for copper, silver, gold, electricity, coal and CO_2 as at the balance sheet date.

Commodity price sensitivity

	Copper		Silver		Gold		Electricity, coal, CO_2	
in € thousand	**9/30/2014**	9/30/2013	**9/30/2014**	9/30/2013	**9/30/2014**	9/30/2013	**9/30/2014**	9/30/2013
Price increase								
Effect on earnings	56,504	27,091	9,781	8,687	29,384	12,642	4,603	6,590
Price decrease								
Effect on earnings	(56,504)	(27,091)	(9,781)	(8,687)	(29,384)	(12,642)	(4,603)	(6,590)

The effects on earnings shown as the commodity price sensitivity table for metals are partially or completely compensated through the measurement of the purchase or sales contracts that are not yet fixed, since these positions are provisionally measured at the respective price on the reporting date.

Derivative financial instruments

The Aurubis Group uses derivative financial instruments to hedge exchange rate, interest rate and other price risks. Provided the criteria for the application of hedge accounting are fulfilled, these are reflected by cash flow hedges.

Financial derivatives

in € thousand	ASSETS				LIABILITIES			
	9/30/2014		9/30/2013		9/30/2014		9/30/2013	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Interest rate swaps								
without hedging relationship	0	13,250	5	13,250	1,146	14,875	857	15,500
as cash flow hedges	0	0	0	0	6,084	88,500	6,937	101,000
Foreign exchange forward contracts								
without hedging relationship	46,451	979,009	7,365	333,973	8,612	246,426	14,079	933,668
as cash flow hedges	0	0	3,835	163,918	14,807	228,115	233	44,167
Foreign currency options								
without hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	120	56,157	1,729	86,986	1,279	13,027	0	0
Metal futures contracts								
without hedging relationship	12,559	538,199	44,340	1,097,455	57,926	1,659,014	15,945	690,332
as cash flow hedges	0	0	0	0	0	0	0	0
Other transactions								
without hedging relationship	41	821	2,227	98,289	24,983	116,564	16,546	39,458
as cash flow hedges	0	0	0	0	0	0	0	0

The nominal volume of the derivative financial instruments is the sum of the nominal amounts of the individual purchase and sales contracts. By contrast, the fair value is based on the measurement of all contracts at the prices on the measurement date. It indicates the potential impact on income of the prompt settlement of all derivatives as at the balance sheet date, without considering the hedged transactions.

The impact on the earnings of changes in the fair value of financial derivatives that relate to a cash flow hedge is recognized in equity through other comprehensive income in the amount of the effective portion. The effective portion of the changes in the value of derivative financial instruments, which was recognized in equity through other comprehensive income, amounts to € –18,002 thousand (€ 14,147 thousand in the prior year). The portion that was transferred during the period from equity into the income statement in the context of cash flow hedge accounting amounts to € 1,225 thousand (€ –6,971 thousand in the prior year) and is mainly included in the income statement item “Cost of materials”.

The ineffective portion of the fair value change is by contrast recognized directly in profit or loss. As was the case in the previous year, no ineffective portions of the change in fair value of the hedge instruments were identified that had to be recognized during the fiscal year reported.

The following two tables show when the cash flows from cash flow hedges will occur and when they will influence the income statement:

Cash flow hedges as at September 30, 2014

Occurrence and impact on income statement in € thousand	**Carrying amount**	Nominal volume	less than 1 year	1 to 5 years
Interest rate swaps				
Assets	**0**	0	0	0
Liabilities	**6,084**	88,500	0	88,500
Foreign exchange forward contracts				
Assets	**0**	0	0	0
Liabilities	**14,807**	228,115	161,640	66,475
Foreign currency options				
Asset value	**120**	56,157	56,157	0
Liabilities	**1,279**	13,027	13,027	0

Cash flow hedges as at September 30, 2013

Occurrence and impact on income statement in € thousand	Carrying amount	Nominal volume	less than 1 year	1 to 5 years
Interest rate swaps				
Assets	**0**	0	0	0
Liabilities	**6,937**	101,000	12,500	88,500
Foreign exchange forward contracts				
Assets	**3,835**	163,918	145,399	18,519
Liabilities	**233**	44,167	44,167	0
Foreign currency options				
Assets	**1,729**	86,986	68,974	18,012
Liabilities	**0**	0	0	0

Liquidity risks

Liquidity risks represent the risk that the business cannot meet its own obligations. The contractually agreed undiscounted interest and redemption payments of the financial liabilities are shown in Note 25.

The adequate sourcing of the Group with cash and cash equivalents is ensured not only by the Group's cash flow but also by the existing short-term and long-term credit lines with our banks. Fluctuations in cash flow can therefore be cushioned. An autonomous executive committee monitors the development of Aurubis' liquidity position on a timely and regular basis and reports to the Executive Board. Further management measures taken regarding liquidity risks are described in the risk report in the management report.

Default risks

Default risks exist for all classes of financial instruments, in particular for trade accounts receivable. The concentration of the credit risk is limited due to the wide-ranging and heterogeneous customer base. The credit risk arising from derivative financial instruments is limited since the corresponding contracts are only concluded with contractual parties and banks that have a good credit standing.

The customers are classified by their credit rating within the context of the credit risk management process and each customer is given a specific credit limit.

The carrying amounts of the financial assets in the balance sheet, less any write-downs, represent the maximum potential default risk without taking into account the value of any securities received or other risk-mitigating agreements.

Furthermore, to minimize default risks, we monitor the receivables from our business associates on a regular basis. Apart from instruments that are customary within the market, such as letters of credit and guarantees, we also make particular use of commercial credit insurance to safeguard against potential bad debts. If receivables are sold under factoring agreements, this is done without recourse.

Additional disclosures on financial instruments

						2014
			Measurement in the statement of financial position under IAS 39			
Carrying amounts, measurement and fair values analyzed by measurement categories in € thousand	Measure-ment cate-gory under IAS 39	Carrying amount 9/30/2014	Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss	
ASSETS						
Interests in affiliated companies	AfS	1,328	1,328	0	0	
Investments	AfS	845	845	0	0	
Fixed asset securities	AfS	29,920	0	29,920	0	
Other financial fixed assets						
Other loans	LaR	107	107	0	0	
Trade accounts receivable	LaR	425,497	425,497	0	0	
Other receivables and financial assets						
Receivables from related parties	LaR	9,140	9,140	0	0	
Other financial assets	LaR	34,897	34,897	0	0	
Derivative financial assets						
Derivatives without hedging relationship	FAHfT	59,051	0	0	59,051	
Derivatives with hedging relationship (hedge accounting)	n/a	120	0	120	0	
Cash and cash equivalents	LaR	187,440	187,440	0	0	
EQUITY AND LIABILITIES						
Bank borrowings	FLAC	430,811	430,811	0	0	
Liabilities from finance leases	n/a	20,853	0	0	0	
Trade accounts payable	FLAC	801,272	801,272	0	0	
Payables to related parties	FLAC	6,108	6,108	0	0	
Other non-derivative financial liabilities	FLAC	35,771	35,771	0	0	
Derivative financial liabilities						
Derivatives without hedging relationship	FLHfT	92,667	0	0	92,667	
Derivatives with hedging relationship (hedge accounting)	n/a	22,170	0	22,170	0	
thereof aggregated by measurement categories in accordance with IAS 39:						
Loans and receivables (LaR)		657,081	657,081	0	0	
Available-for-sale (AfS)		32,093	2,173	29,920	0	
Financial assets held for trading (FAHfT)		59,051	0	0	59,051	
Financial liabilities at amortized cost (FLAC)		1,273,962	1,273,962	0	0	
Financial liabilities held for trading (FLHfT)		92,667	0	0	92,667	

Certain prior-year figures for other receivables and financial assets have been adjusted (see p. 144 et seq.)

Balance sheet valuation under IAS 17	Fair value 9/30/2014	2013 Carrying amount 9/30/2013	Measurement in the statement of financial position under IAS 39: Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss	Balance sheet valuation under IAS 17	Fair value 9/30/2013
0	1,328	1,328	1,328	0	0	0	1,328
0	845	870	870	0	0	0	870
0	29,920	33,654	0	33,654	0	0	33,654
0	107	139	139	0	0	0	139
0	425,497	395,046	395,046	0	0	0	395,046
0	9,140	10,225	10,225	0	0	0	10,225
0	34,897	42,176	42,176	0	0	0	42,176
0	59,051	53,937	0	0	53,937	0	53,937
0	120	5,564	0	5,564	0	0	5,564
0	187,440	32,765	32,765	0	0	0	32,765
0	451,395	475,694	475,694	0	0	0	500,619
20,853	20,853	22,652	0	0	0	22,652	22,652
0	801,272	817,770	817,770	0	0	0	817,770
0	6,108	9,088	9,088	0	0	0	9,088
0	35,771	50,488	50,488	0	0	0	50,488
0	92,667	47,427	0	0	47,427	0	47,427
0	22,170	7,170	0	7,170	0	0	7,170
0	657,081	480,351	480,351	0	0	0	480,351
0	32,093	35,852	2,198	33,654	0	0	35,852
0	59,051	53,937	0	0	53,937	0	53,937
0	1,294,546	1,353,040	1,353,040	0	0	0	1,377,965
0	92,667	47,427	0	0	47,427	0	47,427

The market value of financial instruments to be recognized at fair value is as a general rule determined on the basis of quotations on the metal or other relevant exchanges. If no such quotations are available, measurement is carried out applying a process that is customary for the market (measurement methods), based on instrument-related market parameters and interest rates drawn from recognized sources.

If observable input parameters are not available or only partially available, the fair value is calculated on the basis of appropriate measurement methods that apply input parameters that are not observable on markets. In the Aurubis Group, this applies in particular to the extrapolation of market data for electricity and coal, with due regard to market information about price determination and liquidity considerations. If insufficient market information is available, management's best estimate for a certain input parameter is used to determine the value. Thus, if observable input parameters are not available or only partially available on the market, the measurement process is significantly influenced by the use of estimates and assumptions.

Because of the predominantly short-term nature of cash and cash equivalents, trade accounts receivable and payable, other receivables of the category "loans and receivables", payables to related parties and other non-derivative financial liabilities, an assumption is made that the fair values correspond to the carrying amounts.

An assumption has been made for investments in non-corporate entities and non-quoted limited liability companies that the carrying amount corresponds to the market value. It would only be possible to reliably determine the market value in conjunction with specific sales negotiations.

Pursuant to IFRS 13, the following tables show the measurement methods used to determine the fair value for Level 1, Level 2 and Level 3 as well as the main non-observable parameters that were used for measurement. In this connection, the individual levels are defined in accordance with IFRS 13 as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: procedures under which all input parameters with a significant effect on the fair value are observable either directly or indirectly in the market
- Level 3: procedures that use input parameters which have a significant influence on the fair value and are not based on observable market data

Financial instruments from Level 1 measured at fair value

Type	Measurement method
Securities classified as fixed assets	Exchange prices

Financial instruments from Level 2 measured at fair value

Type	Measurement method
Foreign exchange forward contracts	Par method, taking actively traded forward rates into account
Foreign currency options	Black-Scholes model
Interest rate swaps	Discounted cash flow method. This adds together the present value of the cash flows expected in the future and discounts them, utilizing a market-conform interest rate
Metal futures contracts	Discounted cash flow method
Other transactions	Discounted cash flow method

Financial instruments from Level 2 not measured at fair value

Type	Measurement method
Financial liabilities	Discounted cash flow method

Financial instruments from Level 3 measured at fair value

Type	Measurement method	Significant non-observable measurement parameter	Interdependence between significant non-observable measurement parameters and fair value
Energy supply contract	Discounted cash flow method	Extrapolation of market data for electricity and coal	The fair value would be higher (lower) if: – the price for electricity increased more (less) than expected – the price for coal increased less (more) than expected

If the parameters used for measurement fall into different levels of the measurement hierarchy, the fair value measurement is fully classified as belonging to the lowest level to which an input parameter is attributed, where this parameter significantly influences the entire fair value.

If there are any reclassifications to other levels in the measurement hierarchy, the Aurubis Group accounts for these as at the beginning of the relevant fiscal year.

The following overview shows the main measurement parameters that provide the basis for those financial instruments that are accounted for at fair value and presented in the notes to the financial statements.

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2014

Aggregated by classes in € thousand	Fair value 9/30/2014	Level 1	Level 2	Level 3
Securities classified as fixed assets	**29,920**	29,920	0	0
Derivative financial assets				
Derivatives without hedging relationship	**59,051**	0	59,051	0
Derivatives with hedging relationship	**120**	0	120	0
Assets	**89,091**	**29,920**	**59,171**	**0**
Bank borrowings	**451,395**	0	451,395	0
Derivative financial liabilities				
Derivatives without hedging relationship	**92,667**	0	77,054	15,613
Derivatives with hedging relationship	**22,170**	0	22,170	0
Liabilities	**566,232**	**0**	**550,619**	**15,613**

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2013

Aggregated by classes in € thousand	Fair value 9/30/2013	Level 1	Level 2	Level 3
Securities classified as fixed assets	**33,654**	33,654	0	0
Derivative financial assets				
Derivatives without hedging relationship	53,937	0	51,731	2,206
Derivatives with hedging relationship	5,564	0	5,564	0
Assets	**93,155**	**33,654**	**57,295**	**2,206**
Bank borrowings	**500,619**	0	500,619	0
Derivative financial liabilities				
Derivatives without hedging relationship	47,427	0	47,427	0
Derivatives with hedging relationship	7,170	0	7,170	0
Liabilities	**555,216**	**0**	**555,216**	**0**

There were no reclassifications between Level 1 and 2 in fiscal year 2013/14 or in the previous year.

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

Reconciliation of financial instruments in Level 3 as at September 30, 2014

Aggregated by classes in € thousand	Status at 10/1/2013	Reclassification to/from Level 3	Profits (+) and losses (−) recorded in the income statement	**Status at 9/30/2014**	Profits (+)/ losses (−) for derivatives held at the balance sheet date
Derivative assets without hedging relationship	2,206	0	(2,206)	0	(2,206)
Derivative liabilities without hedging relationship	0	0	(15,613)	(15,613)	(15,613)

Reconciliation of financial instruments in Level 3 as at September 30, 2013

Aggregated by classes in € thousand	Status at 10/1/2012	Reclassification to/from Level 3	Profits (+) and losses (−) recorded in the income statement	Status at 9/30/2013	Profits (+) / losses (−) for derivatives held at the balance sheet date
Derivative assets without hedging relationship	0	0	2,206	**2,206**	2,206
Derivative liabilities without hedging relationship	0	(637)	637	**0**	637

Gains and losses deriving from derivative financial instruments classified as Level 3, which concern part of an energy supply contract, are reflected in the income statement position “Cost of materials”.

The value of these financial instruments is partially based on non-observable input parameters, which are largely related to the price of electricity and coal. If the Aurubis Group had taken possible alternatives to the measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2014, the recorded fair value would have been € 7,422 thousand (€ 13,149 thousand in the previous year) higher in the case of an increase in the electricity price and a decrease in the coal price by 20 % respectively at the end of the term or € 6,133 thousand (€ 14,954 thousand in the previous year) lower in the case of a decrease in the electricity price and an increase in the coal price by 20 % respectively at the end of the term. In order to calculate the impacts which can arise from the relative uncertainty in the determination of the fair values of financial instruments, the Aurubis Group remeasures this financial instrument by incorporating parameters that are at the outer limits of the range of possible alternatives for non-observable input data. Since it is nevertheless unlikely that a scenario will arise in which all of the non-observable parameters are at the outer limits of the range of possible alternatives at the same time, the estimated values previously mentioned should exceed the actual uncertainty factors when determining the fair value as at the balance sheet date. Thus, the disclosures shown do not represent a prediction or an indication of any future changes in the fair value.

Offsetting options for derivative financial assets and liabilities

The financial instruments Aurubis enters into are subject to netting agreements with financial institutions that include a mutual right of offset. However, these agreements do not fulfill the criteria for offsetting in the statement of financial position, as the netting right can only be utilized if one of the contracting parties defaults.

The following table shows the financial assets and liabilities in the Aurubis Group that are subject to offsetting options.

Offsetting options for derivative financial assets and liabilities

in € thousand	2013/14	2012/13
Financial assets		
Gross amounts of financial assets in the statement of financial position	59,171	59,501
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net values of financial assets in the statement of financial position	**59,171**	**59,501**
Offsettable due to framework agreements	(28,474)	(23,382)
Total net value of financial assets	**30,697**	**36,119**
Financial liabilities		
Gross amounts of financial liabilities in the statement of financial position	(114,837)	(54,597)
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net values of financial liabilities in the statement of financial position	**(114,837)**	**(54,597)**
Offsettable due to framework agreements	28,474	23,382
Total net value of financial liabilities	**(86,363)**	**(31,215)**

Net earnings by measurement categories

in € thousand	2013/14	2012/13
Loans and receivables (LaR)	5,952	(2,255)
Available-for-sale (AfS)	(2,987)	(3,773)
Financial instruments held for trading (FAHfT and FLHfT)	6,036	(144,754)
Financial liabilities at amortized cost (FLAC)	(2,995)	(8,338)
Total	**6,006**	**(159,120)**

The net earnings of the financial instruments held-for-trading mainly include the gains/losses deriving from metal futures contracts on the exchanges and foreign exchange forward contracts, as well as from price-fixed metal delivery transactions treated as derivatives. Purchase or sales contracts that are not yet fixed, which result in a partial compensation effect since they are valued provisionally at the respective price on the reporting date, are not included. Dividends, but not interest, are included in the calculated earnings.

In conjunction with the recognition in equity of the change in value of available-for-sale financial assets, net measurement impacts of € −528 thousand (€ 4,485 thousand in the prior year) were recorded in other comprehensive income in 2013/14.

28. Research and development

Research and development costs of € 9,991 thousand were recognized in profit or loss for the Aurubis Group for fiscal year 2013/14 (€ 8,232 thousand in the prior year).

Notes to the cash flow statement

The cash flow statement reports the cash flows in the Aurubis Group in fiscal year 2013/14 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash inflow or cash outflow from operating activities, the cash outflow from investing activities and the cash outflow from financing activities.

Commencing with earnings before taxes, adjustment is made for all non-cash expenses and income, the financial result (consisting of the result from investments, interest expense, interest income and other financial result), income taxes paid in and out and changes in working capital to arrive at the cash inflow or outflow from operating activities (net cash flow).

Net cash flow amounted to € 409 million due to the improvement in earnings and the reduction in inventories. The net cash flow of € – 86 million in the previous year's comparative period was the result of lower earnings and a build-up of working capital.

Investments in fixed assets (including financial fixed assets) amounted to € 134 million in the reporting period (€ 185 million in the previous year). The largest individual investments at the Hamburg site derived from the maintenance and repair shutdown in the primary copper production facilities as well as from the construction of the new lead refinery. Investments in Pirdop to improve and expand production capacities continued in the past fiscal year.

A free cash flow of € 275 million (€ – 271 million in the prior year) results after deducting investments in fixed assets from the net cash flow. The cash outflow from investments in fixed assets totaled € 134 million (€ 185 million in the prior year).

The cash outflow from financing activities was € 125 million compared to a cash outflow of € 376 million in the previous fiscal year. The higher cash outflow in the previous year was primarily a result of the early repayment of € 103.5 million, representing part of the bonded loan that was originally issued in February 2011, and the repayment of a € 125 million loan.

Overall, the Group had cash and cash equivalents of € 187 million available as at September 30, 2014 (€ 33 million as at September 30, 2013).

Segment reporting

in € thousand	Primary Copper segment 2013/2014 operating	Primary Copper segment 2012/2013 operating	Recycling/Precious Metals segment 2013/2014 operating	Recycling/Precious Metals segment 2012/2013 operating	Copper Products segment 2013/2014 operating	Copper Products segment 2012/2013 operating
Revenues						
Total revenues	7,709,232	7,660,671	4,057,904	4,255,531	8,621,827	9,044,846
Inter-segment revenues	7,519,967	7,111,389	1,473,619	1,458,735	72,737	55,073
Revenues with third parties	189,265	549,282	2,584,285	2,796,796	8,549,090	8,989,773
EBITDA	231,475	204,647	48,709	48,857	61,993	37,810
Depreciation and amortization	(78,560)	(68,979)	(25,017)	(19,789)	(19,843)	(31,013)
EBIT	152,915	135,668	23,692	29,068	42,150	6,797
Results from investments	0	0	0	0	6	6
Interest income	5,472	22,208	2,204	994	10,315	17,669
Interest expense	(17,624)	(31,045)	(10,828)	(11,251)	(21,704)	(32,316)
Other financial result	(20)	0	0	0	(6)	0
Earnings before taxes	140,743	126,831	15,068	18,811	30,761	(7,844)
Income taxes						
Consolidated net income						
Return on capital employed (ROCE) in %	20.0	14.4	5.4	7.5	5.5	0.8
Capital expenditure on intangible assets and property, plant and equipment	66,483	104,279	32,280	45,270	35,461	35,813
Average number of employees	2,114	2,100	1,460	1,454	2,759	2,800

Certain prior-year figures have been adjusted (see p. 144 et seq.)

We report on the operating segments in the same way as in the internal reporting to the chief operating decision makers. The chief operating decision makers are defined as the Executive Board of Aurubis AG.

The Aurubis Group is divided into three reportable segments, which differ as regards their production processes or their products and which are managed separately. The "other" column includes central administrative income and costs that cannot be directly allocated to one of the reportable segments.

Other		Total		Reconciliation/consolidation		Group total	
2013/2014 operating	2012/2013 operating	**2013/2014 operating**	2012/2013 operating	**2013/2014 IFRS**	2012/2013 IFRS	**2013/2014 IFRS**	2012/2013 IFRS
15,327	15,910						
3,389	5,311						
11,938	10,599	11,334,578	12,346,450	0	0	11,334,578	12,346,450
(44,238)	(17,408)	297,939	273,906	(73,318)	(324,232)	224,621	(50,326)
(635)	(1,414)	(124,055)	(121,195)	(6,374)	(18,934)	(130,429)	(140,129)
(44,873)	(18,822)	173,884	152,711	(79,692)	(343,166)	94,192	(190,455)
0	0	6	6	0	0	6	6
2,348	3,600	20,339	44,471	(15,390)	(34,601)	4,949	9,870
(2,738)	(8,149)	(52,894)	(82,761)	15,390	34,601	(37,504)	(48,160)
(2,986)	(350)	(3,012)	(350)	0	0	(3,012)	(350)
(48,249)	(23,721)	138,323	114,077	(79,692)	(343,166)	58,631	(229,089)
						(14,531)	76,909
						44,100	**(152,180)**
						4.0	(7.4)
0	0	134,224	185,362	0	0	134,224	185,362
146	132	6,479	6,486	0	0	6,479	6,486

The internal reporting is generally based on the accounting policies applied for the consolidated financial statements. For internal management purposes, the IFRS-based results are reconciled to the operating result. The operating result of the Group and of the respective Business Unit is determined by adjusting the IFRS-based results for:

- Measurement impacts deriving from the use of the average cost method in accordance with IAS 2
- Copper price-related measurement effects on inventories
- Effects deriving from purchase price allocations, primarily on fixed assets, commencing in fiscal year 2010/11

The presentation of the segment reporting corresponds with the internal reporting.

The reconciliation to the average cost method used in the consolidated financial statements is shown in the reconciliation/consolidation column. In this connection, a total of € 21 thousand (€ 22 thousand in the prior year) of earnings before taxes derives from consolidation impacts, while € – 79,713 thousand (€ – 343,188 thousand in the prior year) derives from reconciliation to the average cost method.

The Group generates most of its revenues with business associates in countries in the European Union. The breakdown of revenues by regions is based on the location of the customers, and is as follows:

in € thousand	2013/14	2012/13
Germany	3,446,881	3,190,331
Other European Union countries	4,573,002	5,159,989
Rest of Europe	385,530	774,205
Asia	1,691,113	1,812,105
America	820,221	960,873
Other	417,831	448,947
Group total	**11,334,578**	**12,346,450**

The breakdown of capital expenditure and non-current assets by regions is based on the location of the respective assets:

Information on regions

	Capital expenditure		Assets	
in € thousand	2013/14	2012/13	2013/14	2012/13
Germany	84,335	125,553	802,588	783,739
Bulgaria	21,569	28,200	349,303	369,517
Belgium	12,035	11,031	175,145	174,988
Other European countries	7,862	12,890	78,647	70,772
North America	8,423	7,688	40,547	34,714
Group total	**134,224**	**185,362**	**1,446,230**	**1,433,730**

The locations in other European countries are mainly business sites within the European Union.

Primary Copper segment

Copper production ranges from the procurement of copper-bearing and precious metal-bearing raw materials to the production of marketable metals. In the Primary Copper segment, copper concentrates are mainly used as the raw material for copper production. The product is copper cathodes that can be traded on the metal exchanges. During the copper production process, a variety of products are produced in this segment from the natural by-elements in the raw materials, such as sulfuric acid and iron silicate stone. Furthermore, the Primary Copper segment produces high-quality selenium products.

Revenues in the Primary Copper segment mainly consist of revenues within the Group since all of the copper cathodes produced are sold to the Copper Products segment. In addition, sulfuric acid and iron silicate stone are sold to external customers.

Recycling/Precious Metals segment

Copper-bearing recycling materials and input materials containing precious metals are utilized as the raw materials for the production of copper in the Recycling/Precious Metals segment. In addition to copper cathodes, which can be traded on the metal exchanges, gold, silver and platinum metal products are produced in this segment.

The majority of the copper cathodes produced in the Recycling/Precious Metals segment are passed on to the Copper Products segment. In contrast, precious metals are primarily sold to external customers.

Furthermore, the Recycling/Precious Metals segment carries out the environmentally friendly dismantling of cable and sells the resultant granules.

Copper Products segment

The Copper Products segment includes all sectors involved in the production and marketing of wire rod, continuous cast shapes, strip and profiles and copper trading. The copper cathodes produced in the Primary Copper and Recycling/Precious Metals segments mainly serve as the starting products for these products. Products produced by the copper processing segment are sold to customers worldwide.

Segment data

The revenues of the individual segments consist of inter-segment revenues and of revenues with third parties outside the Group. The total third party revenues of the individual segments correspond to the consolidated revenues of the Group. The prices and conditions for products and services exchanged between Group companies and segments correspond to those with non-related parties.

A breakdown of the revenues by product groups is provided in the information on revenues (Note 1).

Operating EBIT (earnings before interest and taxes) represents earnings before taxes, adjusted for the net interest allocated to the segment and the income from investments. Based on this, operating EBITDA (earnings before interest, taxes, depreciation and amortization) is operating EBIT adjusted for depreciation and amortization on intangible assets and property, plant and equipment belonging to the segment.

In total, reversals of impairment losses amounting to € 4,127 thousand were made in respect of assets (recognized impairment losses of € 29,175 thousand in the prior year), comprising reversals of impairment losses of € 3,646 thousand relating to the Primary Copper segment (recognized impairment losses of € 13,084 thousand in the prior year), recognized impairment losses of € 419 thousand relating to the Recycling/Precious Metals segment (€ 781 thousand in the prior year) and reversals of impairment losses of € 900 thousand relating to the Copper Products segment (recognized impairment losses of € 15,310 thousand in the prior year). As was the case in the previous year, the reversals of impairment losses in the Primary Copper segment of € 3,646 thousand and the impairment losses recognized in the Recycling/Precious Metals segment of € 419 thousand related exclusively to impairment losses on current assets. In the Copper Products segment, there were reversals on impairment losses of € 900 thousand (recognized impairment losses of € 2,768 thousand in the prior year) relating to current assets. In the previous year, impairment losses of € 12,542 thousand were recognized on fixed assets in the Copper Products segment in accordance with IAS 36.

The average number of employees for each segment includes the employees of all companies that were fully or proportionately consolidated in the accompanying financial statements. Employees of the proportionately consolidated companies have been included proportionately in accordance with the share interest held by the Group. Employees who became part of the Group in the course of the fiscal year are included in accordance with the duration of their employment in the Group. Personnel expenses were reported accordingly.

Other disclosures

Disclosures concerning relationships to related parties

In accordance with IAS 24, related parties are regarded as all persons and entities that can be influenced by, or that can themselves influence, the Company.

The employees' representatives on the Supervisory Board received compensation for their employment at Aurubis AG at a level that is normal for the market.

In the Aurubis Group, various group companies purchase various types of services from and provide various types of services to related companies as part of their normal business activities. Such deliveries and services are charged at market prices. In the case of services, these are charged on the basis of existing contracts.

The following amounts relate to non-consolidated related companies:

September 30, 2014 in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	57,646	211,273	4,007	4,984
Subsidiaries	3,091	1,264	3,389	1,207

September 30, 2013 in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	39,916	156,631	3,612	7,885
Subsidiaries	4,156	1,162	3,943	1,255

Certain prior-year figures have been adjusted

No individual shareholders of Aurubis AG apart from Salzgitter AG exercise a significant influence on the Aurubis Group.

Salzgitter Group companies account for € 336 thousand in expenses (€ 529 thousand in the prior year) and € 27 thousand in income (€ 64 thousand in the prior year) during the fiscal year. At the balance sheet date, there were no related liabilities (€ 14 thousand in the prior year).

At the balance sheet date, letters of comfort totaling € 6,000 thousand (€ 6,000 thousand in the prior year) had been issued to secure bank liabilities of C.M.R. International N.V., Antwerp, a joint venture that is not included in the scope of the consolidation.

Disclosures on the Executive Board and Supervisory Board

Total compensation

The total compensation of the active Executive Board members for fiscal year 2013/14 amounted to € 3,735,104 and included a fixed component for the past fiscal year of € 1,674,000, fringe benefits of € 83,354 and a variable component of € 1,977,750. In addition, expenditures for pension provisions in the amount of € 940,974 were recognized as an expense.

Former members of the Executive Board and their surviving dependents received a total of € 2,108,512, while € 23,908,351 has been provided for their pension entitlement.

The compensation of the Supervisory Board for fiscal year 2013/14 amounted to € 1,069,875.

Details of the individual compensation of the members of the Executive Board and the Supervisory Board are provided in the compensation report.

Shareholdings

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

Notifiable securities transactions

Directors' dealings

In accordance with Section 15a German Securities Trading Act, the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the Company. This does not apply if the total transactions per person do not reach an amount of € 5,000 per calendar year.

Members of the Executive Board and the Supervisory Board did not carry out any notifiable securities transactions from October 1, 2013 to September 30, 2014 or only carried out transactions under the € 5,000 threshold.

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

Declaration of conformity with the German Corporate Governance Code in accordance with Section 161 German 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 (1) No. 8 German Companies Act

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on November 20, 2013 pursuant to Section 21 German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on November 19, 2013 and on that day amounted to 2.96 % of the voting rights (representing 1,332,291 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on November 20, 2013 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on November 19, 2013 and on that day amounted to 2.96 % of the voting rights (representing 1,332,291 voting rights). 2.96 % of the voting rights (representing 1,332,291 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Delta Lloyd Asset Management N.V. informed us on December 4, 2013, on behalf of themselves and Delta Lloyd N.V., of the following pursuant to Section 21 (1), Section 22 (1) sentence 1 No. 1 and No. 6 as well as sentence 2 and 3 German Securities Trading Act:

1. Delta Lloyd Asset Management N.V.
Delta Lloyd Asset Management N.V., Amsterdam, Netherlands, informed us that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on November 29, 2013 and on that day amounted to 3.04 % of the voting rights (representing 1,368,032 voting rights). The voting rights are attributed to Delta Lloyd Asset Management N.V. pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act.

2. DLAM Holding B.V.
DLAM Holding B.V., Amsterdam, Netherlands, informed us that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on November 29, 2013 and on that day amounted to 3.04 % of the voting rights (representing 1,368,032 voting rights). The voting rights are attributed to DLAM Holding B.V. pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with sentence 2 and 3 German Securities Trading Act.

3. Delta Lloyd N.V.
Delta Lloyd N.V., Amsterdam, Netherlands, informed us that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on November 29, 2013 and on that day amounted to 3.04 % of the voting rights (representing 1,368,032 voting rights). The voting rights are attributed to Delta Lloyd N.V. pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with sentence 2 and 3 German Securities Trading Act. 2.36 % of the voting rights (representing 1,060,074 voting rights) are attributed to Delta Lloyd N.V. pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Delta Lloyd Levensverzekering N.V., Amsterdam, Netherlands, informed us on December 19, 2013 pursuant to Section 21 No. 1 and Section 22 No. 1 German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on December 16, 2013 and on that day amounted to 3.16 % of the voting rights (representing 1,422,216 voting rights).
The voting rights are attributed to Delta Lloyd Levensverzekering N.V. pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Delta Lloyd Houdstermaatschappij Verzekeringen N.V., Amsterdam, Netherlands, informed us on December 19, 2013 pursuant to Section 21 No. 1 and Section 22 No. 1 German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on December 16, 2013 and on that day amounted to 3.16 % of the voting rights (representing 1,422,216 voting rights).
The voting rights are attributed to Delta Lloyd Houdstermaatschappij Verzekeringen N.V. pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on January 3, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on December 27, 2013 and on that day amounted to 3.0004 % of the voting rights (representing 1,348,883 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on January 3, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on December 27, 2013 and on that day amounted to 3.0004 % of the voting rights (representing 1,348,883 voting rights). 3.0004 % of the voting rights (representing 1,348,883 voting rights) are attributed via Norges Bank to the country of Norway represented by the Ministry of Finance pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on January 17, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on January 16, 2014 and on that day amounted to 2.95 % of the voting rights (representing 1,325,300 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on January 17, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on January 16, 2014 and on that day amounted to 2.965% of the voting rights (representing 1,332,291 voting rights). 2.95 % of the voting rights (representing 1,325,300 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Delta Lloyd Levensverzekering N.V., Amsterdam, Netherlands, informed us on March 17, 2014 pursuant to Section 21 (1) and Section 22 (1) sentence 1 No. 1 German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on March 12, 2014 and on that day amounted to 2.99 % of the voting rights (representing 1,344,639 voting rights).
The voting rights are attributed to Delta Lloyd Levensverzekering N.V. pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Delta Lloyd Houdstermaatschappij Verzekeringen N.V., Amsterdam, Netherlands, informed us on March 17, 2014 pursuant to Section 21 (1) and Section 22 (1) No. 1 German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on March 12, 2014 and on that day amounted to 2.99 % of the voting rights (representing 1,344,639 voting rights).
The voting rights are attributed to Delta Lloyd Houdstermaatschappij Verzekeringen N.V. pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on March 17, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on March 14, 2014 and on that day amounted to 3.25 % of the voting rights (representing 1,459,604 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on March 17, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on March 14, 2014 and on that day amounted to 3.25 % of the voting rights (representing 1,459,604 voting rights). 3.25 % of the voting rights (representing 1,459,604 voting rights) are attributed via Norges Bank to the country of Norway represented by the Ministry of Finance pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

BlackRock, Inc., New York, USA, informed us on May 20, 2014 pursuant to Sections 21 and 24 German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 16, 2014 and on that day amounted to 2.98 % of the voting rights (representing 1,339,162 voting rights).
The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with Section 22 (1) sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on May 20, 2014 pursuant to Sections 21 and 24 German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 16, 2014 and on that day amounted to 2.98 % of the voting rights (representing 1,338,481 voting rights).
The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with Section 22 (1) sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on May 20, 2014 pursuant to Sections 21 and 24 German Securities Trading Act that their voting rights in

Aurubis AG had fallen below the 3 % voting rights threshold on May 16, 2014 and on that day amounted to 2.98 % of the voting rights (representing 1,338,481 voting rights).
The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with Section 22 (1) sentence 2 German Securities Trading Act.

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on May 29, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 28, 2014 and on that day amounted to 2.99 % of the voting rights (representing 1,346,832 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on May 29, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on May 28, 2014 and on that day amounted to 2.99 % of the voting rights (representing 1,346,832 voting rights). 2.99 % of the voting rights (representing 1,346,832 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on June 3, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on June 2, 2014 and on that day amounted to 3.02 % of the voting rights (representing 1,358,677 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on June 3, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had exceeded the 3 % voting rights threshold on June 2, 2014 and on that day amounted to 3.02 % of the voting rights (representing 1,358,677 voting rights). 3.02 % of the voting rights (representing 1,358,677 voting rights) are attributed via Norges Bank to the country of Norway represented by the Ministry of Finance pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Delta Lloyd Asset Management N.V. informed us on June 11, 2014, on behalf of themselves and Delta Lloyd N.V., of the following pursuant to Section 21 (1), Section 22 (1) sentence 1 No. 1 and No. 6 as well as sentence 2 and 3 German Securities Trading Act:

1. Delta Lloyd Asset Management N.V.
Delta Lloyd Asset Management N.V., Amsterdam, Netherlands, informed us that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on June 6, 2014 and on that day amounted to 2.999 % of the voting rights (representing 1,348,277 voting rights). The voting rights are attributed to Delta Lloyd Asset Management N.V. pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act.

2. DLAM Holding B.V.
DLAM Holding B.V., Amsterdam, Netherlands, informed us that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on June 6, 2014 and on that day amounted to 2.999 % of the voting rights (representing 1,348,277 voting rights). The voting rights are attributed to DLAM Holding B.V. pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with sentence 2 and 3 German Securities Trading Act.

3. Delta Lloyd N.V.
Delta Lloyd N.V., Amsterdam, Netherlands, informed us that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on June 6, 2014 and on that day amounted to 2.999 % of the voting rights (representing 1,348,277 voting rights). The voting rights are attributed to Delta Lloyd N.V. pursuant to Section 22 (1) sentence 1 No. 6 German Securities Trading Act in connection with sentence 2 and 3 German Securities Trading Act. 2.26 % of the voting rights (representing 1,015,266 voting rights) are attributed to Delta Lloyd N.V. pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on July 25, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on July 24, 2014 and on that day amounted to 2.65 % of the voting rights (representing 1,191,417 voting rights).

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on July 25, 2014 pursuant to Section 21 (1) German Securities Trading Act that their voting rights in Aurubis AG had fallen below the 3 % voting rights threshold on July 24, 2014 and on that day amounted to 2.65 % of the voting rights (representing 1,191,417 voting rights). 2.65 % of the voting rights (representing 1,191,417 voting rights) are attributed to the company pursuant to Section 22 (1) sentence 1 No. 1 German Securities Trading Act.

Section 25 German Securities Trading Act includes a comparable notification obligation corresponding to Section 21 (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 and 25a German Securities Trading Act can be accessed on the Company's website or on the online platform of the Deutsche Gesellschaft für Ad-hoc-Publizität.

Auditors' fees

The following fees were recorded as expenses for fiscal year 2013/14 or the prior year for services rendered by the group auditors, PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft:

in € thousand	2013/14	2012/13
Audit services	1,076	1,228
Other assurance and valuation services	10	6
Tax services	120	117
Other services	105	130
Total	**1,311**	**1,481**

Hamburg, December 9, 2014

The Executive Board

Dr. Bernd Drouven   Erwin Faust   Dr. Frank Schneider   Dr. Stefan Boel

Investments pursuant to Section 313 (2) HGB as at September 30, 2014

	Company name and registered office	% of capital held directly and indirectly	Held directly by	Equity in € thousand	Net earnings in € thousand
1	Aurubis AG				
	Fully consolidated companies				
2	Aurubis Belgium nv/sa, Brussels	100	1	952,254	17,182[1)]
3	Aurubis Holding Sweden AB, Stockholm	100	2	28,388	(42)[1) 2)]
4	Aurubis Sweden AB, Finspång	100	3	24,501	(4,617)[1) 2)]
5	Aurubis Finland Oy, Pori	100	2	12,241	(3,252)[1)]
6	Aurubis Holding USA LLC, Buffalo	100	2	24,065	1,371[1) 2)]
7	Aurubis Buffalo Inc., Buffalo	100	6	58,461	415[1) 2)]
8	Aurubis Netherlands BV, Zutphen	100	2	18,433	(22,705)[1)]
9	Aurubis Mortara S.p.A., Mortara	100	2	3,550	35[1)]
10	Cumerio Austria GmbH, Vienna	100	1	256,681	99,990[1)]
11	Aurubis Bulgaria AD, Pirdop	99.86	10	565,861	61,253[1)]
12	Aurubis Engineering EAD, Sofia	100	10	453	6[1)]
13	Aurubis Italia Srl, Avellino	100	1	10,213	1,154[1)]
14	Aurubis Switzerland SA, Yverdon-les-Bains	100	1	(21,902)	1,170[1) 2)]
15	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	25,131	(4,934)
16	Aurubis U.K. Ltd., Smethwick	100	15	2,384	78[1) 2)]
17	Aurubis Slovakia s.r.o., Dolný Kubín	100	15	576	78[1)]
18	CABLO Metall-Recycling & Handel GmbH, Fehrbellin	100	1	5,111	2,225
19	Peute Baustoff GmbH, Hamburg	100	1	163	228
20	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	3,497	1,123
21	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	4,146	847
22	Aurubis Product Sales GmbH, Hamburg	100	1	299	170
23	Deutsche Giessdraht GmbH, Emmerich	60	1	7,535	3,116
	Proportionately consolidated companies				
24	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	15	58,802	10,571

[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, 2014

	Company name and registered office	% of capital held directly and indirectly	Held directly by	Equity in € thousand	Net earnings in € thousand
	Non-consolidated companies				
25	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	32	2
26	Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1	87	0
27	Aurubis Hong Kong Ltd., Hong Kong	100	2	1,052	30 1)
28	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27	185	8 1) 2)
29	Aurubis Rus LLC, St. Petersburg	100	2	8	15 1) 2)
30	Aurubis Canada Metals Inc., Vancouver	100	1	65	9 1)
31	BCPC B.V., Zutphen, Netherlands	100	1	15	(1)
32	Retorte do Brasil, Joinville	51	20	759	214 1) 2)
33	C.M.R. International N.V., Antwerp	50	1	2,799	269 2)
34	VisioNA GmbH, Hamburg	50	1	21	(2)
35	Schwermetall Halbzeugwerk GmbH, Stolberg	50	15	25	10
36	JoSeCo GmbH, Kirchheim/Schwaben	33	20	189	(24) 2)

1) Local currency converted into EUR at the closing rate or average rate as at September 30, 2014
2) Statutory or country-specific financial statements as at December 31, 2013

Auditors' Report

We have audited the consolidated financial statements prepared by the Aurubis AG, comprising the statement of financial position, the income statement, the statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report, which is combined with the management report of the Aurubis AG for the business year from 1 October 2013 to 30 September 2014. The preparation of the consolidated financial statements and the combined management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB ("Handelsgesetzbuch": German Commercial Code) and supplementary provisions of the articles of incorporation are the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company´s Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Hamburg, December 11, 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Matthias Kirschke	ppa. Alexander Fernis
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, December 11, 2014

The Executive Board

Dr. Bernd Drouven | Erwin Faust | Dr. Frank Schneider | Dr. Stefan Boel

Glossary

Anodes
The end product of pyrometallurgical copper production. Positive polarized electrodes of a tankhouse cell. Copper content about 99.5 %.

Anode furnace
A furnace used in pyrometallurgical copper refining.

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

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

Collection points
Companies and industrial enterprises where metal-bearing production residues accumulate.

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

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

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).

Contango
The normal status of commodity futures contracts on the exchange in which the price for prompt deliveries is below the forward price for future delivery (taking storage costs into account). The opposite of backwardation.

Continuous casting
Continuous casting produces a continuous strand. During the casting process, a flying saw separates individual bars in different lengths. These so-called continuous cast products with varying cross-sections are processed by rolling and extrusion into plates, foils and tubes.

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

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

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

Copper concentrates
A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores in compound form and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after extraction from the mine.

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

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

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.

Settlement price
Official cash selling rate on the LME. Price basis in annual sales agreements.

Shape surcharge
Fee for processing copper cathodes into copper products.

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.

Sustainable Development
Lasting future-oriented development targeted since the 1992 UN Conference as being the most sensible ideal of the way forward in environmental protection.

Top blown rotary converter (TBRC)
A single-stage pyrometallurgical facility for the recovery of precious metals from the anode slimes in the copper tankhouse.

Treatment and refining charges (TC/RCs)
Compensation which Aurubis receives for the processing of copper concentrates and other 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.

Free cash flow
Free cash flow is the generated surplus of cash and cash equivalents taking into account cash-related changes in working capital and after deducting capital expenditure. It is available for the company's dividend and interest payments as well as for the redemption of financial liabilities.

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

Net financial liabilities
Net financial liabilities consist of long and short-term financial liabilities less cash and cash equivalents.

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

2-year Overview

Aurubis Group (IFRS)

in € million	2013/14 [1]	2012/13 [1][2]
Results		
Revenues	11,335	12,346
EBITDA	224	(50)
Operating EBITDA	297	274
EBIT	94	(190)
Operating EBIT	174	153
EBT	58	(229)
Operating EBT	138	114
Consolidated net income/(net loss)	44	(152)
Operating consolidated net income/(net loss)	99	94
Net cash flow	409	(86)
Consolidated statement of financial position		
Total assets	3,977	4,035
Fixed assets	1,446	1,439
Capital expenditure	134	185
Depreciation and amortization	130	140
Equity	1,877	1,949

[1] Values have been “operationally” adjusted for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and from purchase price allocation impacts, primarily on property, plant and equipment, commencing from fiscal year 2010/11 onwards

[2] Certain prior-year figures have been adjusted pursuant to IAS 8 (more detailed information is available in the Annual Report on p. 144 et seq.)

Financial Calendar

December 12, 2014	Annual Report 2013/14
February 13, 2015	Interim Report on the First 3 Months 2014/15
March 19, 2015	Annual General Meeting
May 13, 2015	Interim Report on the First 6 Months 2014/15
August 13, 2015	Interim Report on the First 9 Months 2014/15
December 11, 2015	Annual Report 2014/15

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

Imprint

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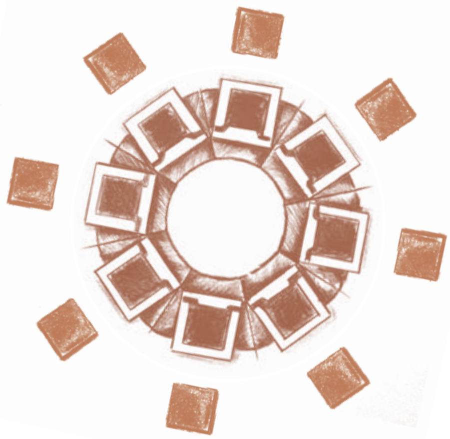
Disclaimer:
This Annual Report contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here.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



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Annual Report 2013/14

Our Passion for Copper

Aurubis