



# Quarterly Report First 9 Months 2017/18

October 1, 2017 to June 30, 2018

 **Aurubis**  
Metals for Progress

# At a Glance

Key Aurubis Group figures Operating		Q3			9M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	2,977	2,761	8 %	8,747	8,189	7 %
Gross profit	€m	307	313	-2 %	929	867	7 %
Depreciation and amortization	€m	33	32	3 %	98	96	2 %
EBITDA**	€m	113	126	-10 %	367	316	16 %
EBIT	€m	80	94	-15 %	269	220	22 %
<b>EBT*</b>	<b>€m</b>	<b>78</b>	<b>93</b>	<b>-16 %</b>	<b>264</b>	<b>211</b>	<b>25 %</b>
Consolidated net income	€m	60	71	-15 %	201	161	25 %
Earnings per share	€	1.33	1.59	-16 %	4.46	3.57	25 %
Net cash flow	€m	132	149	-12 %	-100	193	< -100 %
Capital expenditure (including finance leases)	€m	37	36	3 %	116	140	-17 %
<b>ROCE*</b>	<b>%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.6</b>	<b>13.0</b>	<b>-</b>

\* Corporate control parameters.

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

Key Aurubis Group figures IFRS from continuing operations		Q3			9M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	2,626	2,444	7 %	7,787	7,327	6 %
Gross profit	€m	285	258	10 %	837	852	-2 %
Personnel expenses	€m	91	87	5 %	266	258	3 %
Depreciation and amortization	€m	30	29	3 %	89	88	1 %
EBITDA	€m	139	117	19 %	411	436	-6 %
EBIT	€m	109	88	24 %	322	348	-7 %
EBT	€m	106	85	25 %	313	336	-7 %
Consolidated net income	€m	81	66	23 %	239	258	-7 %
Earnings per share	€	1.82	1.46	25 %	5.31	5.73	-7 %

General Aurubis Group figures		Q3			9M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Copper price (average)	US\$/t	6,872	5,662	21 %	6,880	5,591	23 %
Copper price (period end date)	US\$/t	-	-	-	6,646	5,908	12 %
Employees (average)		6,603	6,473	2 %	6,544	6,473	1 %

Aurubis Group output/throughput		Q3			9M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Concentrate throughput	1,000 t	618	634	-3 %	1,913	1,804	6 %
Copper scrap/blister copper input	1,000 t	118	90	31 %	314	314	0 %
KRS throughput	1,000 t	73	75	-3 %	211	197	7 %
Sulfuric acid output	1,000 t	575	630	-9 %	1,826	1,757	4 %
Cathode output	1,000 t	290	294	-1 %	876	863	2 %
Rod output	1,000 t	205	186	10 %	595	541	10 %
Shapes output	1,000 t	52	52	0 %	151	146	3 %
Flat rolled products and specialty wire output	1,000 t	62	61	2 %	178	172	3 %

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

# Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 264 million for the entire Group in the first nine months of FY 2017/18 (previous year: € 211 million). The operating result was primarily influenced by positive contributions from our efficiency improvement program, substantially higher refining charges for copper scrap, and higher sulfuric acid revenues. The operating return on capital employed (ROCE) was 14.6 % (previous year: 13.0 %). IFRS earnings before taxes (EBT) from continuing operations (see page 5) were € 313 million (previous year: € 336 million).

The Group generated revenues of € 8,747 million during the first nine months of FY 2017/18 (previous year: € 8,189 million). This development is primarily due to the increased copper price.

Operating EBT was € 264 million (previous year: € 211 million) and was positively influenced by:

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

The weaker US dollar had a counteracting effect.

At a level of 14.6 %, operating ROCE (taking the operating EBIT of the last 4 quarters into consideration) was higher than the previous year (13.0 %) due to higher operating results. EBT from continuing operations on an IFRS basis amounted to € 313 million (previous year:

€ 336 million). The net cash flow as at June 30, 2018 was € -100 million (previous year: € 193 million). The significant decrease is mainly the result of higher inventories as at the period end date.

Operating EBT for Segment Metal Refining & Processing (MRP) amounted to € 289 million during the reporting period (previous year: € 247 million). Higher concentrate throughputs due to the Hamburg and Pirdop sites' good performance, substantially increased refining charges for copper scrap with good availability, higher sulfuric acid revenues due to price and volume factors, a higher metal yield with increased copper prices, and considerably higher rod sales volumes all had a positive effect on the result. The weaker US dollar had a negative effect on the result. The result of the first nine months of the previous year was impacted by some € 15 million due to a scheduled maintenance shutdown at the Hamburg site in Q1 2016/17.

Segment Flat Rolled Products (FRP) generated operating EBT of € 7 million in the first nine months of FY 2017/18 (previous year: € -3 million). Positive effects deriving from the efficiency improvement program that is currently underway and higher sales volumes of flat rolled products had a significant impact.

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

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

At the start of the reporting period, the copper price was US\$ 6,455/t (LME settlement). It rose to US\$ 7,203/t by the beginning of January, supported by reports from China concerning solid fundamental data and environmentally driven production restrictions. However, it declined to US\$ 6,500/t by the end of March, particularly as a result of discussions about possible trade conflicts. Fears of an impending strike at one of the world's largest mines caused the copper price to rise again to over US\$ 7,200/t in June. The average copper price in Q3 2017/18 was US\$ 6,872/t (previous year: US\$ 5,662/t). The average price in euros was € 5,768/t (previous year: € 5,141/t).

On the copper concentrate market, the good supply situation continued in the first nine months of FY 2017/18, due especially to higher output volumes from mines. On the one hand, production disruptions at mines, e.g., due to strikes, were lower than expected. On the other hand, the copper price, which has risen notably compared to the previous year, served in the reporting period as a strong incentive for the mining industry to maximize output and promote additional mine expansions. Additionally, isolated smelter shutdowns in Asia had a positive impact on concentrate availability.

At the start of 2018, treatment and refining charges (TC/RCs) for spot transactions were initially established at a lower level than the benchmark TC/RCs (according to Reuters) of US\$ 82.25/t / 8.225 cents/lb (previous year: US\$ 92.50/t / 9.25 cents/lb). Due to the good availability

of copper concentrates, spot TC/RCs rose in Q3 of FY 2017/18 to levels exceeding the benchmark TC/RCs for 2018.

At the start of the fiscal year, refining charges for copper scrap were at a very good level due to high metal prices. Negative weather-related influences were noticeable in early 2018. At the same time, higher competition for copper scrap, especially from China, increasingly placed pressure on refining charges. This impacted the availability of copper scrap and consequently the refining charges for processing copper scrap, which, in our opinion, nevertheless continue to be at a comparatively high level.

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

The cathode markets recorded good ongoing demand with slightly improved spot premiums in the first nine months of 2017/18. At a level of US\$ 86/t, the Aurubis copper premium for calendar year 2018 is the same as in the previous year.

*Jürgen Schachler, Executive Board Chairman:*  
"Our 25 % higher earnings are the result of the many small and large measures related to our strategic initiatives – at the same time, we are benefiting from the positive market environment. We therefore expect our operating result for the fiscal year to be at the upper end of our forecast."

# Economic Development First 9 Months 2017/18

## Results of Operations, Net Assets, and Financial Position

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

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

In this respect, the presentation and measurement rules specified in IFRS 5 must be applied for Segment FRP. These include, among other things, a separate, aggregated disclosure of consolidated net income from discontinued operations in the consolidated income statement, as well as a separate, aggregated disclosure of assets and liabilities held for sale for the discontinued operations in the consolidated statement of financial position. Furthermore, additional disclosures must be made in the notes to the financial statements (see page 28 et seq. of this Quarterly Report). With respect to measurement in accordance with IFRS 5, among other things, any impact on income deriving from scheduled depreciation and amortization in Segment FRP, or from application of equity accounting for the purpose of consolidating the investment in the joint venture, Schwermetall Halbzeugwerk GmbH & Co. KG (Schwermetall), must be discontinued in the IFRS consolidated financial statements.

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

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

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

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

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

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

## Reconciliation of the consolidated income statement (in € million)

	9M 2017/18					9M 2016/17					
	IFRS from continuing operations	Adjustment effects				Operating	IFRS from continuing operations	Adjustment effects			
Dis-continued operations		Inventories	PPA		Dis-continued operations			Inventories	PPA		
Revenues	7,787	960	0	0	8,747	7,327	862	0	0	8,189	
Changes in inventories of finished goods and work in process	320	39	-52	0	307	31	35	-83	0	-17	
Own work capitalized	11	0	0	0	11	7	0	0	0	7	
Other operating income	34	1	0	0	35	35	0	0	0	35	
Cost of materials	-7,315	-821	-35	0	-8,171	-6,548	-722	-77	0	-7,347	
<b>Gross profit</b>	<b>837</b>	<b>179</b>	<b>-87</b>	<b>0</b>	<b>929</b>	<b>852</b>	<b>175</b>	<b>-160</b>	<b>0</b>	<b>867</b>	
Personnel expenses	-266	-98	0	0	-364	-258	-99	0	0	-357	
Depreciation and amortization of intangible assets and property, plant, and equipment	-89	-11	0	2	-98	-88	-11	0	3	-96	
Other operating expenses	-160	-38	0	0	-198	-158	-36	0	0	-194	
<b>Operational result (EBIT)</b>	<b>322</b>	<b>32</b>	<b>-87</b>	<b>2</b>	<b>269</b>	<b>348</b>	<b>29</b>	<b>-160</b>	<b>3</b>	<b>220</b>	
Result from investments measured using the equity method	0	7	-1	0	6	0	7	-3	0	4	
Interest income	2	0	0	0	2	2	0	0	0	2	
Interest expenses	-11	-2	0	0	-13	-13	-1	0	0	-14	
Other financial expenses	0	0	0	0	0	-1	0	0	0	-1	
<b>Earnings before taxes (EBT)</b>	<b>313</b>	<b>37</b>	<b>-88</b>	<b>2</b>	<b>264</b>	<b>336</b>	<b>35</b>	<b>-163</b>	<b>3</b>	<b>211</b>	
Income taxes	-74	-7	19	-1	-63	-78	-8	37	-1	-50	
<b>Consolidated net income</b>	<b>239</b>	<b>30</b>	<b>-69</b>	<b>1</b>	<b>201</b>	<b>258</b>	<b>27</b>	<b>-126</b>	<b>2</b>	<b>161</b>	

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

## Results of operations (operating)

Operating EBT in the first nine months of the fiscal year amounted to € 264 million and is derived from continuing and discontinued operations of the IFRS result as follows:

Aurubis generated IFRS earnings before taxes of € 313 million in the first nine months of the fiscal year (previous year: € 336 million). IFRS earnings before taxes from discontinued operations amount to € 37 million (previous year: € 35 million).

The accounting impacts of IFRS 5 were reversed to derive the operating result. Consequently, scheduled amortization (€ -5 million), as well as the adjustment of investments in Schwermetall consolidated using the equity method and recognized in income (€ 4 million), have been included in the operating result as they have been up to now.

To derive the operating result, the IFRS result was adjusted for inventory measurement effects of € -88 million (previous year: € -163 million) (the total of the following positions: Changes in inventories of finished goods and work in process, Cost of materials, and Result from investments measured using the equity method), as well as for impacts of € 2 million (previous year: € 3 million) deriving from allocations of the purchase price, resulting in operating earnings before taxes of € 264 million (previous year: € 211 million). Operating EBT was positively influenced by:

- » a higher concentrate throughput due to good performance at the Hamburg and Pirdop sites. The previous year was negatively impacted by a scheduled maintenance shutdown in Hamburg in Q1 2016/17,
- » substantially higher refining charges for copper scrap with good availability,
- » higher sulfuric acid revenues due to price and volume factors,

- » a higher metal yield with increased copper prices,
- » significantly higher sales volumes for rod products,
- » higher sales of flat rolled products,
- » further positive contributions from our efficiency improvement program.

The weaker US dollar had a counteracting effect.

The Group's revenues increased by € 558 million to € 8,747 million (previous year: € 8,189 million) during the reporting period. This development was primarily due to the higher average copper price.

The inventory change of € 307 million (previous year: € -17 million) was due in particular to a build-up of copper and precious metal inventories.

In a manner corresponding to the development for revenues and inventory changes, the cost of materials developed from € 7,347 million in the previous year to € 8,171 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 929 million (previous year: € 867 million).

At € 364 million, personnel expenses were slightly above the previous year (previous year: € 357 million) due to wage increases resulting from collective agreements and a slightly higher number of employees. Lower personnel costs at the Buffalo, USA, site resulting from the exchange rate had a counteracting effect.

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

Operating earnings before interest and taxes (EBIT) therefore amounted to € 269 million (previous year: € 220 million).



At € 11 million, net interest expense was below prior-year level (€ 12 million). The decrease resulted from reduced gross debt in connection with the redemption of bonded loans (*Schuldscheindarlehen*).

After incorporating the financial result, operating earnings before taxes (EBT) were € 264 million (previous year: € 211 million).

Operating consolidated net income of € 201 million remained after tax (previous year: € 161 million).

Operating earnings per share amounted to € 4.46 (previous year: € 3.57).

### Results of operations (IFRS) from continuing operations

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

The Aurubis Group generated a consolidated net result of € 239 million in the first nine months of FY 2017/18 (previous year: € 258 million).

The Group's revenues increased by € 460 million to € 7,787 million (previous year: € 7,327 million) during the reporting period. This development was primarily due to the higher average copper price.

The inventory change of € 320 million (previous year: € 31 million) was due in particular to a build-up of copper and precious metal inventories.

In a manner corresponding to the development for revenues and inventory changes, the cost of materials increased by € 767 million, from € 6,548 million in the previous year to € 7,315 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 837 million (previous year: € 852 million).

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

At € 266 million, personnel expenses were above the prior year (€ 258 million) due to wage increases resulting from collective agreements and a slightly higher number of employees.

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

Earnings before interest and taxes (EBIT) therefore amounted to € 322 million (previous year: € 348 million).

At € 9 million, net interest expense was below prior-year level (€ 11 million). The decrease resulted from reduced gross debt in connection with the redemption of bonded loans (*Schuldscheindarlehen*).

After taking the financial result into account, earnings before taxes were € 313 million (previous year: € 336 million).

Consolidated net income of € 239 million from continuing operations remained after tax (previous year: € 258 million). Earnings per share from continuing operations amounted to € 5.31 (previous year: € 5.73).

### Net assets (operating)

The table on page 11 shows the derivation of the operating statement of financial position as at June 30, 2018, as compared to the situation at September 30, 2017.

Total assets increased from € 3,975 million as at September 30, 2017 to € 4,296 million as at June 30, 2018, primarily due to increased inventories.

The Group's equity increased by € 112 million, from € 2,087 million as at the end of the last fiscal year to € 2,199 million as at June 30, 2018. This was largely due to the operating consolidated net income of € 201 million. The dividend payment of € 66 million and the measurements at market of hedges, amounting to € 21 million and shown in equity, had a counteracting effect.

Current liabilities (trade accounts payable) increased in line with the higher inventories.

Overall, the operating equity ratio (the ratio of equity to total assets) is therefore 51.2 % compared to 52.5 % as at the end of the previous fiscal year.

The following table shows the development of borrowings:

(in € million)	6/30/2018	9/30/2017
Non-current bank borrowings	250	317
Non-current liabilities under finance leases	34	23
<b>Non-current borrowings</b>	<b>284</b>	<b>340</b>
Current bank borrowings	14	8
Current liabilities under finance leases	3	3
<b>Current borrowings</b>	<b>17</b>	<b>11</b>
<b>Total borrowings</b>	<b>301</b>	<b>351</b>

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

	6/30/2018					9/30/2017			
	IFRS	Adjustment effects				IFRS	Adjustment effects		
Discontinued operations		Inventories	PPA	Operating	Inventories		PPA	Operating	
<b>Assets</b>									
Fixed assets	1,320	168	-13	-32	1,443	1,489	-11	-34	1,444
Deferred tax assets	3	1	37	0	41	6	25	0	31
Non-current receivables and other assets	27	2	0	0	29	32	0	0	32
Inventories	2,123	304	-453	0	1,974	1,752	-366	0	1,386
Current receivables and other assets	418	139	0	0	557	511	0	0	511
Cash and cash equivalents	233	19	0	0	252	571	0	0	571
Assets held for sale	634	-634	0	0	0	0	0	0	0
<b>Total assets</b>	<b>4,758</b>	<b>-1</b>	<b>-429</b>	<b>-32</b>	<b>4,296</b>	<b>4,361</b>	<b>-352</b>	<b>-34</b>	<b>3,975</b>
<b>Equity and liabilities</b>									
Equity	2,545	-1	-318	-27	2,199	2,366	-254	-25	2,087
Deferred tax liabilities	207	12	-111	-5	103	205	-98	-9	98
Non-current provisions	278	37	0	0	315	307	0	0	307
Non-current liabilities	286	1	0	0	287	344	0	0	344
Current provisions	34	6	0	0	40	39	0	0	39
Current liabilities	1,234	118	0	0	1,352	1,100	0	0	1,100
Liabilities deriving from assets held for sale	174	-174	0	0	0	0	0	0	0
<b>Total equity and liabilities</b>	<b>4,758</b>	<b>-1</b>	<b>-429</b>	<b>-32</b>	<b>4,296</b>	<b>4,361</b>	<b>-352</b>	<b>-34</b>	<b>3,975</b>

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

At € 301 million as at June 30, 2018, borrowings were below the level of the previous fiscal year-end (€ 351 million). The primary reason for this was the redemption of bonded loans (*Schuldscheindarlehen*) in February 2018.

### Return on capital (operating)

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

Operating ROCE was 14.6 % due to the higher operating result, compared to 13.0 % in the comparative period.

(in € million)	6/30/2018	6/30/2017
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,376	1,381
Inventories	1,974	1,474
Trade accounts receivable	421	415
Other receivables and assets	205	234
- Trade accounts payable	-1,153	-892
- Provisions and other liabilities	-388	-390
<b>Capital employed as at the period end date</b>	<b>2,435</b>	<b>2,222</b>
Earnings before taxes (EBT)	351	276
Financial result	5	13
<b>Earnings before interest and taxes (EBIT)*</b>	<b>357</b>	<b>289</b>
<b>Return on capital employed (operating ROCE)</b>	<b>14.6 %</b>	<b>13.0 %</b>

\* rolling last 4 quarters

### Net assets (IFRS) from continuing operations

Due to the classification of Segment FRP as discontinued operations, the following values regarding net assets in

the current year are mainly related to the continuing operations in the Group.

Total assets increased from € 4,361 million as at the end of the last fiscal year to € 4,758 million as at June 30, 2018, due in particular to higher inventories as at the period end date.

The Group's equity increased by € 179 million, from € 2,366 million as at the end of the last fiscal year to € 2,545 million as at June 30, 2018. This was largely due to the consolidated net income of € 239 million from continuing operations. The dividend payment of € 66 million and the measurements at market of hedges, amounting to € 21 million and shown in equity, had a counteracting effect.

Current liabilities (trade accounts payable) increased in line with the higher inventories.

Overall, the equity ratio was 53.5 % on June 30, 2018, compared to 54.2 % as at the end of the previous fiscal year.

The following table shows the development of borrowings:

(in € million)	6/30/2018	9/30/2017
Non-current bank borrowings	250	317
Non-current liabilities under finance leases	34	23
<b>Non-current borrowings</b>	<b>284</b>	<b>340</b>
Current bank borrowings	8	8
Current liabilities under finance leases	3	3
<b>Current borrowings</b>	<b>11</b>	<b>11</b>
<b>Total borrowings</b>	<b>295</b>	<b>351</b>

### **Return on capital (IFRS)**

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

### **Financial position and capital expenditure**

The following comments include both continuing and discontinued operations.

At € -100 million as at June 30, 2018, the net cash flow was significantly below the prior-year level (€ 193 million). This was due in particular to higher inventories as at the period end date.

The cash outflow from investing activities totaled € 79 million (previous year: € 122 million). The sale of a property held as a financial investment had a positive effect of about € 8 million on the cash flow from investment activity in the reporting period. The cash outflow in the previous year was influenced by a larger individual investment in connection with our long-term electricity supply agreement.

After deducting the cash outflow from investing activities of € 79 million from the net cash flow of € -100 million, the free cash flow amounts to € -179 million (previous year: € 71 million).

The cash outflow from financing activities amounted to € 140 million (previous year: € 210 million).

Cash and cash equivalents of € 252 million from continuing and discontinued operations were available to the Group as at June 30, 2018 (€ 571 million as at September 30, 2017).

Segment Metal Refining & Processing		Q3			9M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	2,620	2,441	7 %	7,775	7,317	6 %
Operating EBIT	€m	88	99	-11 %	294	255	15 %
Operating EBT	€m	88	97	-9 %	289	247	17 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	19.2	18.5	-
Capital employed	€m	-	-	-	2,009	1,793	12 %
Concentrate throughput	1,000 t	618	634	-3 %	1,913	1,804	6 %
Hamburg	1,000 t	275	299	-8 %	863	818	6 %
Pirdop	1,000 t	343	335	2 %	1,050	986	6 %
Copper scrap/blister copper input	1,000 t	118	90	31 %	314	314	0 %
KRS throughput	1,000 t	73	75	-3 %	211	197	7 %
Sulfuric acid output	1,000 t	575	630	-9 %	1,826	1,757	4 %
Hamburg	1,000 t	242	274	-12 %	783	737	6 %
Pirdop	1,000 t	333	356	-6 %	1,043	1,020	2 %
Cathode output	1,000 t	290	294	-1 %	876	863	2 %
Hamburg	1,000 t	99	101	-2 %	302	295	2 %
Lünen	1,000 t	50	48	4 %	149	140	6 %
Olen	1,000 t	85	88	-3 %	256	256	0 %
Pirdop	1,000 t	56	57	-2 %	169	172	-2 %
Rod	1,000 t	205	186	10 %	595	541	10 %
Shapes	1,000 t	52	52	0 %	151	146	3 %
Copper price (average)	US\$/t	6,872	5,662	21 %	6,880	5,591	23 %
	€/t	5,768	5,141	12 %	5,738	5,173	11 %
Gold (average)	US\$/kg	41,993	40,415	4 %	41,930	39,609	6 %
	€/kg	35,228	36,696	-4 %	34,956	36,613	-5 %
Silver (average)	US\$/kg	532	553	-4 %	536	555	-3 %
	€/kg	446	503	-11 %	447	514	-13 %

## Segment Metal Refining & Processing

Segment Metal Refining & Processing (MRP) processes complex metal concentrates, copper scrap, and metal-bearing recycling materials into metals of the highest quality. Among other items, copper cathodes are manufactured at the Hamburg (Germany), Pirdop (Bulgaria), Olen (Belgium), and Lünen (Germany) sites; these cathodes are processed further into rod and shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The segment commands a broad product portfolio, which results from the processing and optimal utilization of

concentrates and of raw materials for recycling that have complex qualities. In addition to high-purity copper, this includes (among other metals) gold, silver, lead, nickel, tin, minor metals, platinum group metals, as well as a number of other products such as sulfuric acid and iron silicate.

Segment MRP generated revenues of € 7,775 million during the reporting period (previous year: € 7,317 million). This increase in revenues is primarily due to higher copper prices.

Operating EBT for Segment MRP rose by about 17 % to € 289 million during the reporting period (previous

year: € 247 million). Higher concentrate throughputs due to the Hamburg and Pirdop sites' good performance, substantially increased refining charges for copper scrap with good availability, higher sulfuric acid revenues due to price and volume factors, a higher metal yield with increased copper prices, considerably higher rod sales volumes, and positive contributions from our efficiency improvement program all had a positive effect on the result after the first nine months of 2017/18. The weaker US dollar had a negative impact on the result. The operating EBT of the first nine months of the previous year was impacted by around € 15 million due to a scheduled maintenance shutdown carried out at the Hamburg site in Q1 2016/17.

Due to its good availability, a higher level of copper scrap/blister copper was used at good conditions in Q3 2017/18.

### Raw materials

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

According to Reuters, a leading mining company and a larger Chinese copper smelter signed the first larger annual contract for 2018 at benchmark TC/RCs of US\$ 82.25/t / 8.225 cents/lb (previous year: US\$ 92.50/t / 9.25 cents/lb). Initially, a lower level was established for spot transactions in early 2018; in Q3 2017/18 in particular, spot TC/RCs then rose to levels above the benchmark TC/RCs for 2018. The primary reasons for this were the good copper concentrate supply situation due to the fact that strike activities were lower than expected, especially at the South American mines.

Additionally, isolated smelter shutdowns in Asia had a positive impact on concentrate availability.

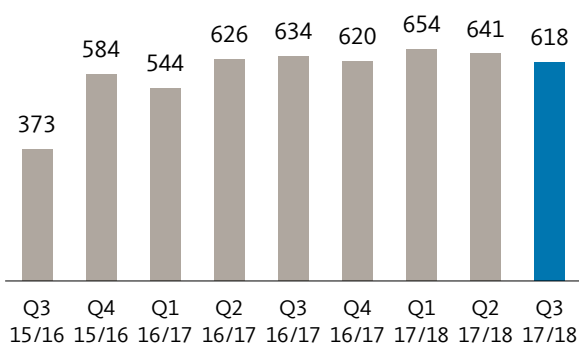
At the start of the fiscal year, refining charges for copper scrap were at a very good level due to high metal prices. Negative weather-related influences were noticeable in early 2018. At the same time, higher competition for copper scrap, especially from China, increasingly placed pressure on refining charges. China's imports of copper scrap with high copper contents increased due to legal restrictions on imports of complex recycling materials to China. The competitive situation continued in Q3 of FY 2017/18. Accordingly, the developments described impacted the availability of copper scrap and consequently the refining charges for processing copper scrap, which, in our opinion, nevertheless continue to be at a comparatively high level.

Because of the good overall availability of copper scrap, our facilities were fully supplied during the reporting period.

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

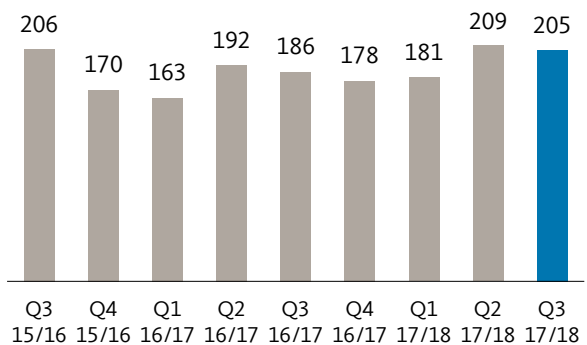
**Concentrate throughput in Q3 2017/18 influenced by a scheduled repair shutdown in the Hamburg anode furnace**

Aurubis Group concentrate throughput (in 1,000 t)



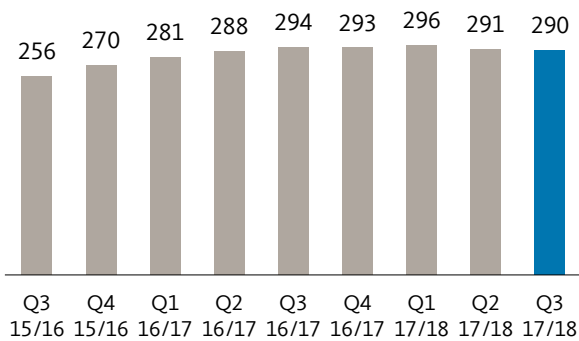
**Rod output at a high level again in Q3 2017/18**

Rod output (in 1,000 t)



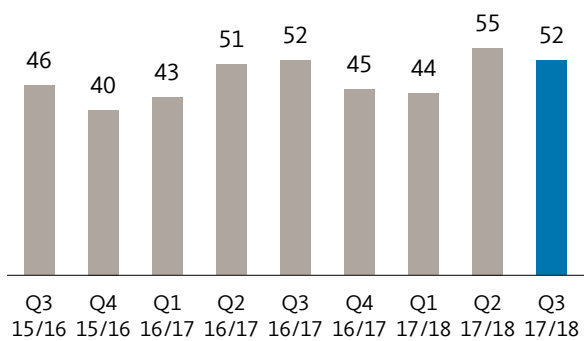
**Stable cathode output due to good demand**

Aurubis Group cathode output (in 1,000 t)



**Q3 shapes output at level of previous year, with robust demand**

Shapes output (in 1,000 t)



**Production**

The good performance of both the Hamburg and Pirdop sites led to a concentrate throughput of 1,913,000 t, which was 6 % above the previous year. The optimization measures from the Fit for Future program took full effect in Pirdop for the first time. In the previous year, concentrate throughput had been strained by the scheduled maintenance shutdown at the Hamburg site in Q1 2016/17.

Concentrate throughput in Hamburg in Q3 2017/18 was influenced by a scheduled repair shutdown in the anode furnace.

The KRS throughput was up on the previous year as a result of our good input mix and the good availability of recycling materials.

At 595,000 t, rod output significantly exceeded the prior



year (541,000 t) due to stable, good demand.

### Product markets

Demand for copper rod reflects an ongoing positive trend. This stable development is supported equally by demand momentum from the construction sector, the automotive industry, and the enameled wire industry. There was also good demand for energy cable. In the first nine months of 2017/18, there was stronger demand growth in our key European markets especially.

High European demand for flat rolled products led to a positive demand trend for high-purity shapes.

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

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

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

Sales volumes		9M 17/18	9M 16/17
Gold	t	34	31
Silver	t	610	786
Lead	t	14,413	14,813
Nickel	t	2,197	2,080
Tin	t	1,466	1,087
Minor metals	t	770	674
Platinum group metals (PGM)	kg	6,654	7,053

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

### Capital expenditure

Capital expenditure in the segment amounted to € 98 million (previous year: € 130 million). The main individual investments were infrastructure measures in Bulgaria and investments for the district heating project Hamburg Hafencity East. The capital expenditure of the previous year was influenced by investments in connection with long-term electricity procurement.

In the coming years, we will invest approximately € 320 million to implement our important internal growth and investment project Future Complex Metallurgy (FCM). After the construction and start-up phases, FCM is expected to yield an EBITDA of about € 80 million per year beginning in FY 2022/23. FCM is currently in the basic engineering phase and is thus fully on schedule. With this and other projects, we want to increase sales volumes of all non-copper metals by 100 % compared to FY 2016/17 by FY 2022/23. For the same time period, we are also planning to double the input of complex scrap and to open up new sales channels for high-growth applications.

Segment Flat Rolled Products		Q3			9M		
		2017/18	2016/17	Change	2017/18	2016/17	Change
Revenues	€m	396	364	9 %	1,106	1,002	10 %
Operating EBIT	€m	3	6	-50 %	7	-2	>100 %
Operating EBT	€m	3	6	-50 %	7	-3	>100 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	3.0	0.0	-
Capital employed	€m	-	-	-	388	404	-4 %
Flat rolled products and specialty wire output	1,000 t	62	61	2 %	178	172	3 %

## Segment Flat Rolled Products

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

Revenues in Segment FRP amounted to € 1,106 million during the reporting period (previous year: € 1,002 million) and, in addition to higher sales volumes, were influenced in particular by higher metal prices. The weaker US dollar strained revenues compared to the previous year.

Segment FRP generated operating EBT of € 7 million in the first nine months of FY 2017/18 (previous year: € -3 million). Positive effects deriving from the efficiency improvement program that is currently underway and higher sales of flat rolled products had a significant impact.

Operating ROCE (taking the operating EBIT of the last 4 quarters into consideration) was 3.0 % (previous year: 0.0 %).

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

### Product markets

The market for flat rolled products continued to develop positively in the reporting period. Capacity utilization was good. Growth momentum was evident among connector and cable manufacturers in Europe in particular. Individual sales segments in the US market lagged behind expectations.

### Raw materials

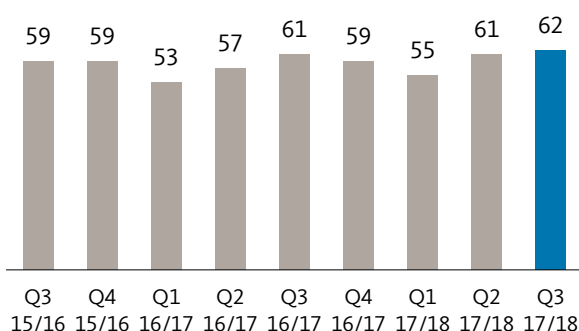
The metal prices, which increased during the reporting period, had a positive impact on the availability of input metals.

### Production

The output of flat rolled products and specialty wire rose to 178,000 t due to demand (previous year: 172,000 t).

#### Flat rolled products and specialty wire output develops positively again in Q3 due to demand

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



### Capital expenditure

Capital expenditure in Segment FRP amounted to € 13 million (previous year: € 10 million). This was primarily applied to replacement investments.

## Corporate Governance

Effective June 22, 2018, the District Court of Hamburg appointed Andrea Bauer, member of the VDM Metals management and CFO of the VDM Metals Group, as a new member of the Aurubis AG Supervisory Board. The appointment expires at the close of the next Annual General Meeting. Andrea Bauer replaces former Supervisory Board member Edna Schöne, who stepped down on June 15, 2018 for personal reasons.

On March 29, 2018, Aurubis AG, Hamburg, and Wieland-Werke AG, Ulm, signed the contract to sell Segment Flat Rolled Products. The final execution of the sales contract is subject to approval by the EU antitrust authorities. On August 1, 2018, the EU antitrust authorities announced that they would like to review the planned sale of Segment Flat Rolled Products to Wieland-Werke AG more extensively. This so-called second phase could extend until the end of calendar year 2018.

On July 13, 2018, the German *Bundeskartellamt* (federal antitrust authorities) issued authorization for the planned acquisition of the outstanding shares (40 %) of Deutsche Giessdraht GmbH by Aurubis AG. The antitrust authorities' consent was a prerequisite for completing the acquisition. The closing of the transaction was final on July 31, 2018.

Please also refer to the information published in the Annual Report 2016/17, the Quarterly Report First 3 Months 2017/18, and the Interim Report First 6 Months 2017/18.

## Risk and Opportunity Management

The risks and opportunities outlined in the Annual Report 2016/17 and in the Interim Report First 6 Months 2017/18 did not fundamentally change in Q3.

## Outlook

### Raw material markets

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

On the copper scrap market, the current downward metal price trend could lead to a reduction in the copper scrap supply and thus to lower refining charges. Our facilities are fully supplied at good conditions until the end of the fiscal year.

### Product markets

#### Copper products

In the next few months, we expect good sales volumes for rod and stable demand for shapes.

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

#### Sulfuric acid

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

#### Copper production

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

A scheduled maintenance shutdown is planned for our Bulgarian site in Q2 of FY 2018/19, which will have an impact of about € 12 million on earnings.

### Expected earnings

Despite the reduced 2018 benchmark, we expect satisfactory treatment and refining charges for

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

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

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

For copper rod, we anticipate that demand will remain stable for the whole year and substantially exceed that of the previous year. We also predict that demand for shapes products in the fiscal year will slightly exceed that of the previous year.

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

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

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

We expect to achieve the target of an additional € 30 million that we set for 2017/18 for the efficiency improvement program within the context of the "ONE Aurubis" project. It will lead to further optimization at all the sites.

As a result of the positive business development, the Group has already increased its full-year forecast for

operating EBT in the current FY 2017/18 within the context of its report on the first half of FY 2017/18. Compared to FY 2016/17, the Aurubis Group now expects a moderately higher operating EBT, with ROCE at the prior-year level.

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

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

**Qualified comparative forecast according to Aurubis' definition for operating EBT**

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

**Qualified comparative forecast according to Aurubis' definition for operating ROCE**

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

# Interim Consolidated Financial Statements

## First 9 Months 2017/18

### Consolidated Income Statement

(IFRS, in € thousand)

	9M 2017/18	9M 2016/17
Revenues	7,786,899	7,327,108
Changes in inventories of finished goods and work in process	319,731	30,398
Own work capitalized	11,490	6,516
Other operating income	33,692	34,696
Cost of materials	-7,315,046	-6,546,835
<b>Gross profit</b>	<b>836,766</b>	<b>851,883</b>
Personnel expenses	-265,784	-257,291
Depreciation and amortization of intangible assets and property, plant, and equipment	-89,184	-87,991
Other operating expenses	-159,622	-157,892
<b>Operational result (EBIT)</b>	<b>322,176</b>	<b>348,709</b>
Interest income	2,446	1,936
Interest expenses	-11,789	-13,970
Other financial income	689	219
Other financial expenses	-13	-500
<b>Earnings before taxes (EBT)</b>	<b>313,509</b>	<b>336,394</b>
Income taxes	-74,298	-78,057
<b>Consolidated net income from continuing operations</b>	<b>239,211</b>	<b>258,337</b>
<b>Consolidated net income from discontinued operations</b>	<b>29,622</b>	<b>26,518</b>
<b>Consolidated net income</b>	<b>268,833</b>	<b>284,855</b>
Consolidated net income attributable to Aurubis AG shareholders	267,809	283,902
Consolidated net income attributable to non-controlling interests	1,024	953
Basic earnings per share (in €)		
From continuing operations	5.31	5.73
From discontinued operations	0.66	0.59
Diluted earnings per share (in €)		
From continuing operations	5.31	5.73
From discontinued operations	0.66	0.59

Prior-year figures have been adjusted.

## Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	9M 2017/18	9M 2016/17
<b>Consolidated net income</b>	<b>268,833</b>	<b>284,855</b>
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-20,995	17,394
Measurement at market of financial investments	-752	4,782
Changes deriving from translation of foreign currencies	-1,017	-570
Income taxes	4,833	-4,002
Share of other comprehensive income attributable to discontinued operations	508	-470
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	-7,980	53,714
Income taxes	2,588	-17,411
Other comprehensive income	-22,815	53,437
<b>Consolidated total comprehensive income</b>	<b>246,018</b>	<b>338,292</b>
Consolidated total comprehensive income attributable to Aurubis AG shareholders	244,994	337,339
Consolidated total comprehensive income attributable to non-controlling interests	1,024	953

Prior-year figures have been adjusted.

## Consolidated Statement of Financial Position

(IFRS, in € thousand)

<b>ASSETS</b>	6/30/2018	9/30/2017
Intangible assets	121,934	131,618
Property, plant, and equipment	1,169,800	1,269,836
Investment property	0	7,955
Financial fixed assets	28,796	29,680
Investments measured using the equity method	0	50,223
Deferred tax assets	2,503	5,747
Non-current financial assets	26,250	30,094
Other non-current non-financial assets	823	2,226
<b>Non-current assets</b>	<b>1,350,106</b>	<b>1,527,379</b>
Inventories	2,122,934	1,752,272
Trade accounts receivable	309,389	357,403
Other current financial assets	56,339	100,096
Other current non-financial assets	52,222	53,300
Cash and cash equivalents	233,025	570,569
Assets held for sale	634,096	0
<b>Current assets</b>	<b>3,408,005</b>	<b>2,833,640</b>
<b>Total assets</b>	<b>4,758,111</b>	<b>4,361,019</b>



## Consolidated Statement of Financial Position

(IFRS, in € thousand)

<b>EQUITY AND LIABILITIES</b>	6/30/2018	9/30/2017
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	2,067,803	1,870,573
Accumulated other comprehensive income components	16,532	33,955
Equity attributable to shareholders of Aurubis AG	2,542,456	2,362,649
Non-controlling interests	3,033	3,097
<b>Equity</b>	<b>2,545,489</b>	<b>2,365,746</b>
Pension provisions and similar obligations	222,718	243,682
Other non-current provisions	54,791	63,678
Deferred tax liabilities	206,608	205,134
Non-current borrowings	283,727	340,266
Other non-current financial liabilities	2,711	2,752
Non-current non-financial liabilities	0	1,213
<b>Non-current liabilities</b>	<b>770,555</b>	<b>856,725</b>
Current provisions	33,653	39,013
Trade accounts payable	1,078,681	905,083
Income tax liabilities	13,820	19,959
Current borrowings	10,469	11,068
Other current financial liabilities	111,251	129,729
Other current non-financial liabilities	20,006	33,696
Liabilities deriving from assets held for sale	174,187	0
<b>Current liabilities</b>	<b>1,442,067</b>	<b>1,138,548</b>
<b>Total liabilities</b>	<b>4,758,111</b>	<b>4,361,019</b>

## Consolidated Cash Flow Statement

(IFRS, in € thousand)

	9M 2017/18	9M 2016/17
<b>Earnings before taxes</b>	<b>352,332</b>	<b>370,924</b>
Depreciation and amortization of fixed assets	95,108	98,869
Change in allowances on receivables and other assets	196	883
Change in non-current provisions	-4,526	4,591
Net losses on disposal of fixed assets	85	2,197
Measurement of derivatives	16,368	7,026
Other non-cash items	4,405	2,936
Expenses and income from the financial result	5,971	5,242
Income taxes received/paid	-64,838	-43,048
Change in receivables and other assets	-65,075	-194,474
Change in inventories (including measurement effects)	-673,435	-143,659
Change in current provisions	734	2,608
Change in liabilities (excluding financial liabilities)	232,860	78,412
<b>Cash outflow (in the previous year, cash inflow) from operating activities (net cash flow)</b>	<b>-99,815</b>	<b>192,507</b>
Payments for investments in fixed assets	-102,725	-130,702
Proceeds from the disposal of fixed assets	851	114
Proceeds from the sale of investment property	7,842	0
Proceeds from the redemption of loans granted to third parties	6,529	0
Interest received	2,474	1,960
Dividends received	6,374	6,169
<b>Cash outflow from investing activities</b>	<b>-78,655</b>	<b>-122,459</b>
Proceeds deriving from the take-up of financial liabilities	16,858	116,134
Payments for the redemption of bonds and financial liabilities	-81,194	-258,748
Interest paid	-9,416	-9,608
Dividends paid	-66,275	-57,705
<b>Cash outflow from financing activities</b>	<b>-140,027</b>	<b>-209,927</b>
Net change in cash and cash equivalents	-318,497	-139,879
Changes resulting from movements in exchange rates	-53	87
Cash and cash equivalents at beginning of period	570,569	471,874
<b>Cash and cash equivalents at end of period</b>	<b>252,019</b>	<b>332,082</b>
Less cash and cash equivalents from discontinued operations at end of period	18,994	0
<b>Cash and cash equivalents from continuing operations at end of period</b>	<b>233,025</b>	<b>332,082</b>

Prior-year figures have been adjusted.

## Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Subscribed capital	Additional paid-in capital	Generated Group equity	Accumulated other comprehensive income components*					Total equity	
				Measurement at market of cash flow hedges	Measurement at market of financial investments	Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders		Non-controlling interests
<b>Balance as at 9/30/2016</b>	<b>115,089</b>	<b>343,032</b>	<b>1,520,781</b>	<b>-5,944</b>	<b>5,092</b>	<b>10,561</b>	<b>-244</b>	<b>1,988,367</b>	<b>2,769</b>	<b>1,991,136</b>
Dividend payment	0	0	-56,196	0	0	0	0	-56,196	-1,509	-57,705
Consolidated total comprehensive income/loss	0	0	320,204	17,394	4,782	-1,039	-4,002	337,339	953	338,292
of which consolidated net income	0	0	283,902	0	0	0	0	283,902	953	284,855
of which other comprehensive income/loss	0	0	36,302	17,394	4,782	-1,039	-4,002	53,437	0	53,437
<b>Balance as at 6/30/2017</b>	<b>115,089</b>	<b>343,032</b>	<b>1,784,789</b>	<b>11,450</b>	<b>9,874</b>	<b>9,522</b>	<b>-4,246</b>	<b>2,269,510</b>	<b>2,213</b>	<b>2,271,723</b>
<b>Balance as at 9/30/2017</b>	<b>115,089</b>	<b>343,032</b>	<b>1,870,573</b>	<b>19,744</b>	<b>11,820</b>	<b>8,745</b>	<b>-6,354</b>	<b>2,362,649</b>	<b>3,097</b>	<b>2,365,746</b>
Dividend payment	0	0	-65,187	0	0	0	0	-65,187	-1,088	-66,275
Consolidated total comprehensive income/loss	0	0	262,417	-20,995	-752	-509	4,833	244,994	1,024	246,018
of which consolidated net income	0	0	267,809	0	0	0	0	267,809	1,024	268,833
of which other comprehensive income/loss	0	0	-5,392	-20,995	-752	-509	4,833	-22,815	0	-22,815
<b>Balance as at 6/30/2018</b>	<b>115,089</b>	<b>343,032</b>	<b>2,067,803</b>	<b>-1,251</b>	<b>11,068</b>	<b>8,236</b>	<b>-1,521</b>	<b>2,542,456</b>	<b>3,033</b>	<b>2,545,489</b>

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

## Selected Notes to the Consolidated Financial Statements

### General principles

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

### Standards to be applied for the first time

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

### Standards not subject to early adoption

#### IFRS 9/IFRS 15

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

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

As Aurubis mainly generates its revenues from the sale of metals and copper products, we also do not expect

any significant impact on the Aurubis Group to derive from accounting requirements under IFRS 15. For purposes of the transition to IFRS 15, we currently expect to apply the modified retrospective method.

### Dividend

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

### Inventories in accordance with IFRS

On June 30, 2018, inventories relating to continuing operations were written down by € 3,334 thousand (September 30, 2017: € 4,269 thousand).

### Significant events after the period end date

On January 19, 2018, Aurubis AG and Codelco Kupferhandel GmbH signed a purchase agreement covering Aurubis' acquisition of all shares of Deutsche Giessdraht GmbH in Emmerich am Rhein. On July 13, 2018, the German *Bundeskartellamt* (federal antitrust authorities) issued authorization for the planned acquisition of the outstanding shares (40 %). The antitrust authorities' consent was a prerequisite for completing the acquisition. The closing of the transaction was final on July 31, 2018.

### Discontinued operations and assets held for sale

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

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

The consolidated net income from discontinued

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

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

(in € million)	9M 2017/18	9M 2016/17
Revenues	960	862
Changes in inventories of finished goods and work in process	39	35
Expenses	-961	-862
<b>Earnings before taxes (EBT)</b>	<b>38</b>	<b>35</b>
Income taxes	-9	-8
<b>Consolidated net income from discontinued operations</b>	<b>29</b>	<b>27</b>
Consolidated net income attributable to Aurubis AG shareholders from discontinued operations	29	27

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

ASSETS (in € million)	6/30/2018
Fixed assets	169
Deferred tax assets	1
Non-current receivables and other assets	2
Inventories	304
Current receivables and other assets	139
Cash and cash equivalents	19
<b>Assets held for sale</b>	<b>634</b>

EQUITY AND LIABILITIES (in € million)	6/30/2018
Deferred tax liabilities	12
Non-current provisions	37
Non-current liabilities	1
Current provisions	6
Current liabilities	118
<b>Liabilities deriving from assets held for sale</b>	<b>174</b>

### Cash flow from discontinued operations

(in € million)	9M 2017/18	9M 2016/17
Cash inflow (cash outflow in previous year) from operating activities (net cash flow)	9	-15
Cash outflow from investing activities	-12	-10
Cash inflow from financing activities	5	9

## Consolidated Segment Reporting

From October 1, 2017 onwards, Aurubis has had a new organizational structure. Since that date, the reporting has been separated into two operational business segments, Metal Refining & Processing (MRP) and Flat Rolled Products (FRP). From an organizational perspective, Segment MRP includes the Commercial and Operations divisions. The Commercial division combines all market-relevant organizational units, i.e., raw material procurement and product sales. The Operations division is responsible for the production of all basic products and metals, as well as their further processing into other products such as rod and shapes. The structure of the second segment, Segment FRP, continues unchanged. Prior-year figures are shown on a comparable basis.

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

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

The elimination of external sales, amounting to € 959,845 thousand and shown in the column "Effects from discontinued operations" (previous year: € 861,776 thousand), represents the external sales of Segment FRP less Segment FRP's internal Group sales with Segment MRP that are fully eliminated in the discontinued business division, amounting to € 130,750 thousand (previous year: € 136,808 thousand).

(in € thousand)	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other	
	9M	9M	9M	9M	9M	9M
	2017/18 operating	2016/17 operating	2017/18 operating	2016/17 operating	2017/18 operating	2016/17 operating
Revenues						
Total revenues	7,775,388	7,317,495	1,105,596	1,002,201	12,227	10,345
Inter-segment revenue	129,538	135,567	14,971	3,568	1,958	2,022
External revenue	7,645,850	7,181,928	1,090,625	998,633	10,269	8,323
EBIT	293,507	255,216	7,166	-1,992	-31,890	-33,304
EBT	289,485	247,070	6,953	-3,038	-32,079	-33,196
ROCE (%)	19.2	18.5	3.0	0.0		

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

Operating		Reconciliation/consolidation		Effects from discontinued operations		Group (continuing operations)	
9M 2017/18 operating	9M 2016/17 operating	9M 2017/18 IFRS	9M 2016/17 IFRS	9M 2017/18 IFRS	9M 2016/17 IFRS	9M 2017/18 IFRS	9M 2016/17 IFRS
0	0						
0	0						
8,746,744	8,188,884	0	0	-959,845	-861,776	7,786,899	7,327,108
268,783	219,920	85,666	157,409	-32,273	-28,620	322,176	348,709
264,359	210,836	87,125	160,088	-37,975	-34,530	313,509	336,394

# Dates and Contacts

## Financial Calendar

Annual Report 2017/18	December 11, 2018
Quarterly Report First 3 Months 2018/19	February 13, 2019
Annual General Meeting	February 28, 2019
Interim Report First 6 Months 2018/19	May 15, 2019
Quarterly Report First 9 Months 2018/19	August 8, 2019
Annual Report 2018/19	December 11, 2019

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