

A decorative pattern of overlapping triangles in various colors (blue, brown, grey, gold) is located on the left side of the slide. The triangles are arranged in a way that creates a sense of depth and movement, with some pointing up and some pointing down.

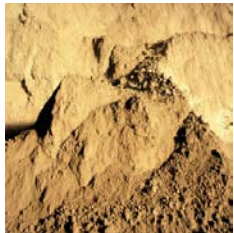
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Quarterly report  
First 3 Months 2017/18

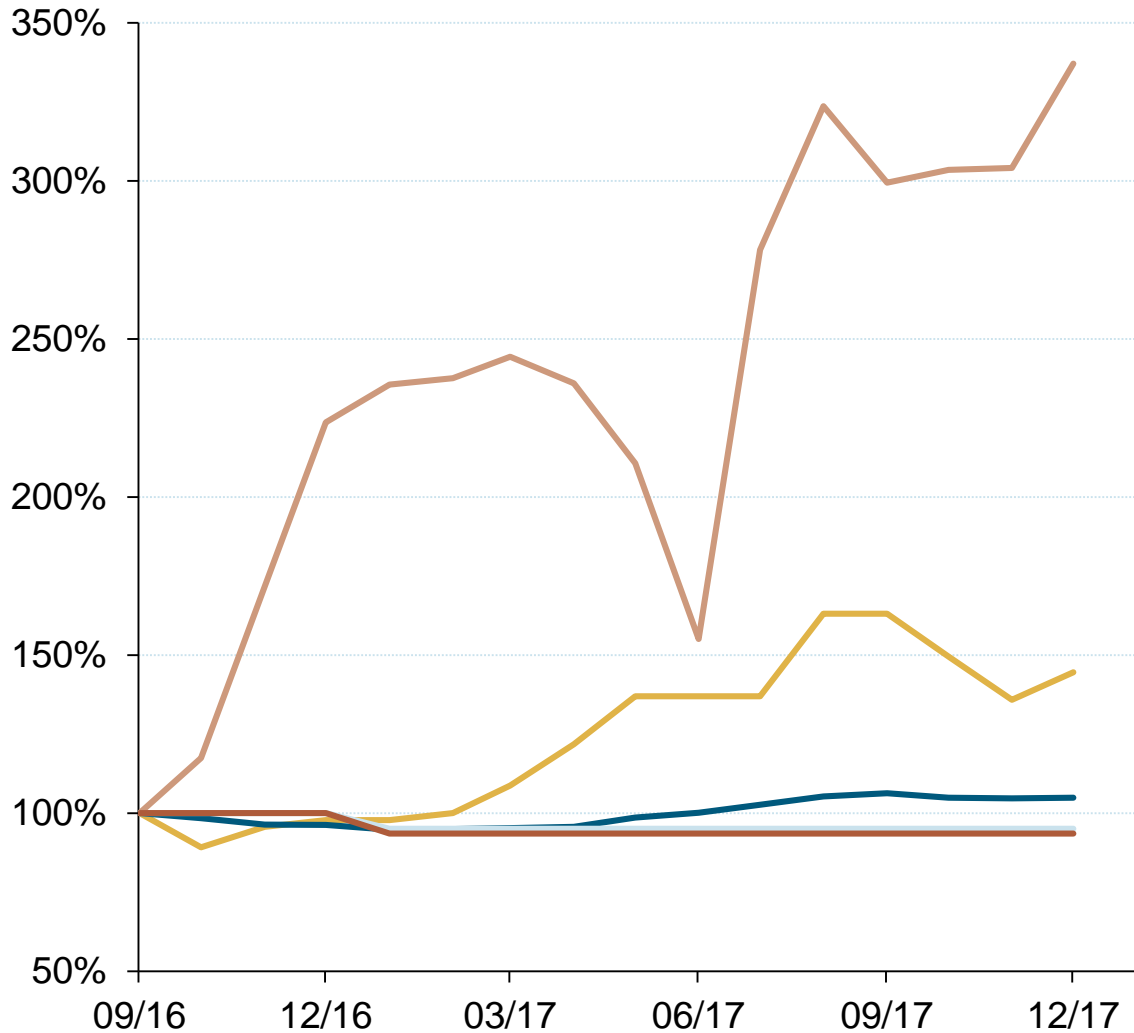
*Conference Call  
on February 13, 2018*



	Q1 2017/18	Q1 2016/17
Operating EBT (€ million)	79	18
Net cash flow (€ million)	-246	-41
Operating ROCE (%) (operating EBIT last 4 quarters)	15.4	9.5



## Trend in significant market prices and refining charges



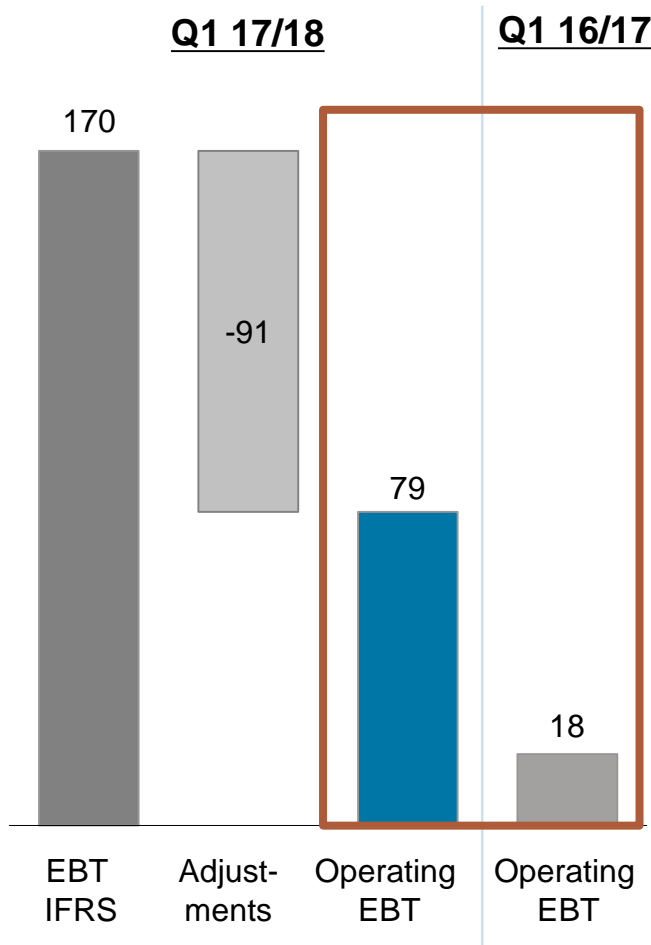
- 100 %= Sept. 2016
- European refining charges for copper scrap
- Sulfuric acid price (spot CFR Brazil)
- Exchange rate (USD/€)
- TC/RCs for copper concentrates (contract)
- Copper premium

### Exchange Rate (USD/€)



Higher concentrate throughput and good recycling markets lead to significantly higher result

EBT Q1 2017/18 (in € million, rounded)



Positive influencing factors:

- » Significantly higher concentrate throughput; the previous year was negatively impacted by a scheduled maintenance shutdown in Hamburg
- » Significantly higher refining charges for copper scrap with a good supply
- » Higher sulfuric acid revenues due to price and volume
- » A higher metal yield with increased copper prices
- » Higher sales of wire rod and flat rolled products
- » Positive contributions from our efficiency enhancement program.

An opposite effect was caused by:

- » Lower copper premium
- » The weaker US dollar

All Aurubis Group financial figures significantly higher than previous year

(operating IFRS)		Q1	Q1	Change	
		2017/18	2016/17	Absolute	Relative
Revenues	€m	2,872	2,462	410	17 %
Gross results	€m	291	230	61	27 %
EBITDA	€m	114	54	60	> 100 %
EBIT	€m	82	22	60	> 100 %
EBT	€m	79	18	61	> 100 %
Consolidated net result	€m	60	14	46	> 100 %
Net cash flow	€m	-246	-41	-205	> 100 %
Return on capital employed (ROCE)	%	15.4	9.5	-	-

(operating IFRS)	12/31/2017 operating	12/31/2016 operating	Target
<b>Profitability</b>			
ROCE*	15.4 %	9.5 %	15 %
<b>Capital structure</b>			
- Equity ratio (equity / total liabilities)	51.4 %	47.4 %	> 40 %
- Fixed asset cover (equity / fixed assets)	147.3 %	128.5 %	> 120 %
<b>Debt and interest coverage</b>			
- Net financial liabilities / EBITDA**	0.1	0.4	< 3
- EBITDA/interest result	34.2	14.2	> 5
<b>Liquidity</b>			
- Quick ratio (current assets + finished products + credit lines / current liabilities)	138.0 %	119.3 %	> 100 %

\* Rolling EBIT last 4 quarters

\*\* Rolling EBITDA last 4 quarters

MRP: Very good result – previous year impacted by extraordinary effects

Operating result Segment Metal Refining & Processing (MRP) (Q1 FY 2017/18)



Segment MRP	Q1 17/18	Q1 16/17
EBIT (in €m)	95	38
EBT (in €m)	93	35
ROCE* (%)	20.4	13.4
(Quantities in 1,000 t)		
Concentrates	654	544
Copper scrap / blister copper	99	118
Cathodes	296	281
Sulfuric acid	633	529
Wire rod	181	163
Shapes	44	43

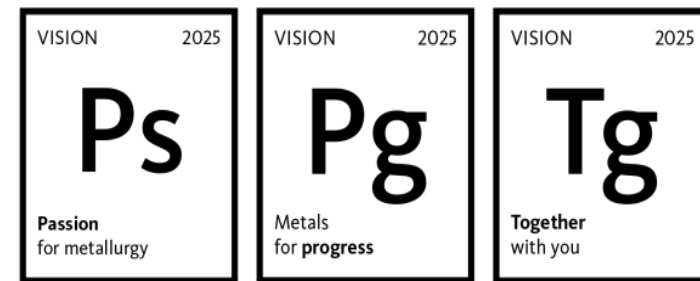
- » Higher concentrate throughputs - even taking into consideration the scheduled maintenance shutdown in Hamburg in Q1 of the previous year (€ -15 million)
- » Previous year impacted by negative measurement effects (€22 million)
- » Significantly higher refining charges with a good supply
- » Higher sulfuric acid revenues due to price and volume
- » Higher metal yield with increased copper prices
- » Higher rod sales
- » Lower copper premium
- » Weaker US dollar

\* Rolling EBIT last 4 quarters

Sales volumes of other metals (without copper)

			Q1 17/18	Q1 16/17
Gold		t	12	10
Silver		t	210	201
Lead		t	5,413	5,505
Nickel		t	720	591
Tin		t	570	347
Minor metals		t	319	305
Platinum group metals (PGM)		kg	2,492	2,029

Minor metals: selenium, tellurium, rhenium, antimony, bismuth  
 PGM: platinum, osmium, iridium, ruthenium, rhodium, palladium



**Expansion of the multi-metal business:  
 exceptional expertise & innovative  
 solutions for the industrial arena**



Operating result Segment Flat Rolled Products (FRP) (Q1 2017/18)



Segment FRP	Q1 17/18	Q1 16/17
EBIT (in €m)	-5	- 9
EBT (in €m)	-7	-10
ROCE* (%)	1.5	-0.8
(Volumes in 1,000 t)		
Flat rolled and specialty wire products	55	53

- » Result strained by negative measurement effects of € 3 million (previous year: € 4 million)
- » Lower customer demand, due to seasonal factors
- » Capacities well-utilized
- » Fundamentally positive market development
- » Efficiency enhancement program has a positive effect on productivity and output
- » Weaker US dollar

\* Rolling EBIT last 4 quarters



- » Term sheet signed on 02/12/2018, in principle with Supervisory Board support
- » Final purchase agreement subject to the usual conditions; in particular, antitrust authorities and final Supervisory Board approval are the next steps

### Rationale

- » Focus of Aurubis' new strategy is on strengthening the standard copper business and the development of the multi-metal business
- » Wieland is an ideal strategic and industrial investor

### Scope

- » Locations
  - » Production sites in the USA, the Netherlands, Finland and Germany
  - » Slitting centers in Slovakia, Italy and Great Britain
  - » Global sales network
  - » 50 % stake in Schwermetall Halbzeugwerk GmbH & Co KG (Schwermetall)
- » FY 2016/17
  - » Production of 230,000 t of copper and alloyed products
  - » Approximately 1,740 employees + approximately 300 at Schwermetall
  - » Revenue of € 1.3 billion + € 300 million at Schwermetall



Outlook for fiscal year 2017/18:  
 Very good prior year level is expected to be maintained

- » The average 2018 copper price is at US\$ 6.684/t in a Reuters poll from January 25.
- » The supply of copper concentrates is expected to allow for satisfactory TC/RCs – despite the lower benchmark
- » High capacity utilization at our primary copper smelters
- » Sulfuric acid markets hold the prospect of positive development – however, unchanged short-term visibility
- » Copper scrap markets with good supply and corresponding refining charges
- » Copper premium at prior year level
- » Expected demand for wire rod higher than the previous year
- » Shapes und strip products at prior-year level
- » Efficiency enhancement targets for 2017/18 will be reached
- » US\$ effects significantly weaker than 2016/17

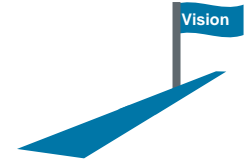
We expect operating EBT at the **very good** prior year level and a slightly lower operating ROCE for the Aurubis Group in fiscal year 2017/18 compared to the reporting year 2016/17.

**Aurubis definition for a qualified comparative forecast**

Change in operating EBT	
± 0 to 5 %	At prior-year level
± 5.1 to 15 %	Moderate
> ±15 %	Significant
Operating ROCE delta percentage points	
± 0 to 1	At prior-year level
± 1,1 to 4	Slight
> ± 4	Significant

Transformation program

# ONE Aurubis



Strategy	Organization & responsibility	Business improvement	Leadership & Employee Development	Culture & Communication
<p><b>Clear Direction</b></p> <ul style="list-style-type: none"> <li>› Implementation of the group and business strategies</li> <li>› Implementation of the functional strategies</li> </ul>	<p><b>Efficient Organization</b></p> <ul style="list-style-type: none"> <li>› Review of the organization</li> <li>› An organization, which supports the vision and strategy</li> </ul>	<p><b>Better processes</b></p> <ul style="list-style-type: none"> <li>› Continuous improvement in all functions</li> </ul>	<p><b>Employee development</b></p> <ul style="list-style-type: none"> <li>› 360° feedback</li> <li>› Development of demand-driven competences and internal capabilities</li> <li>› Build up and safeguard expertise that is important for the future</li> </ul>	<p><b>Unifying culture</b></p> <ul style="list-style-type: none"> <li>› Review corporate values with the involvement of our employees</li> <li>› Transparency with regards to steps and success of the ONE Aurubis program</li> </ul>



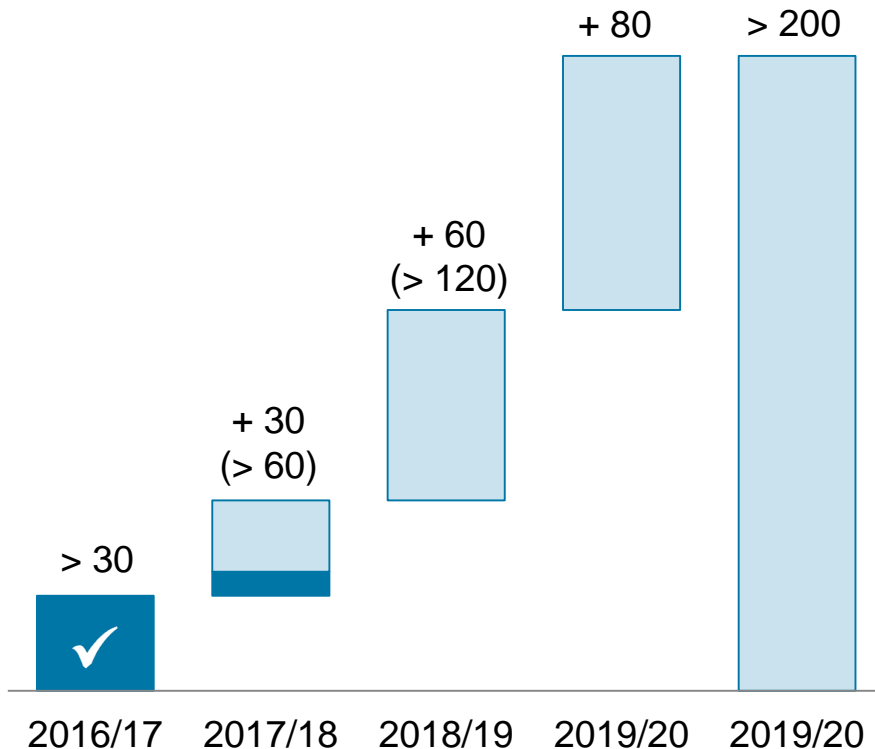


- » On January 19, 2018, Aurubis AG and Codelco Kupferhandel GmbH signed a purchase agreement for Aurubis' acquisition of all shares of Deutsche Giessdraht GmbH in Emmerich an Rhein.
- » Until now, Aurubis has held 60% and Codelco has held 40% of the joint venture, which has approximately 110 employees.
- » Execution of the purchase agreement is subject to approval by the federal antitrust authorities.
- » Deutsche Giessdraht produces approximately 240,000 t of copper wire rod from high-quality Grade A cathodes annually.
- » Beginning in 2019, Aurubis will assume sole marketing of the Rhein-Rod brand.

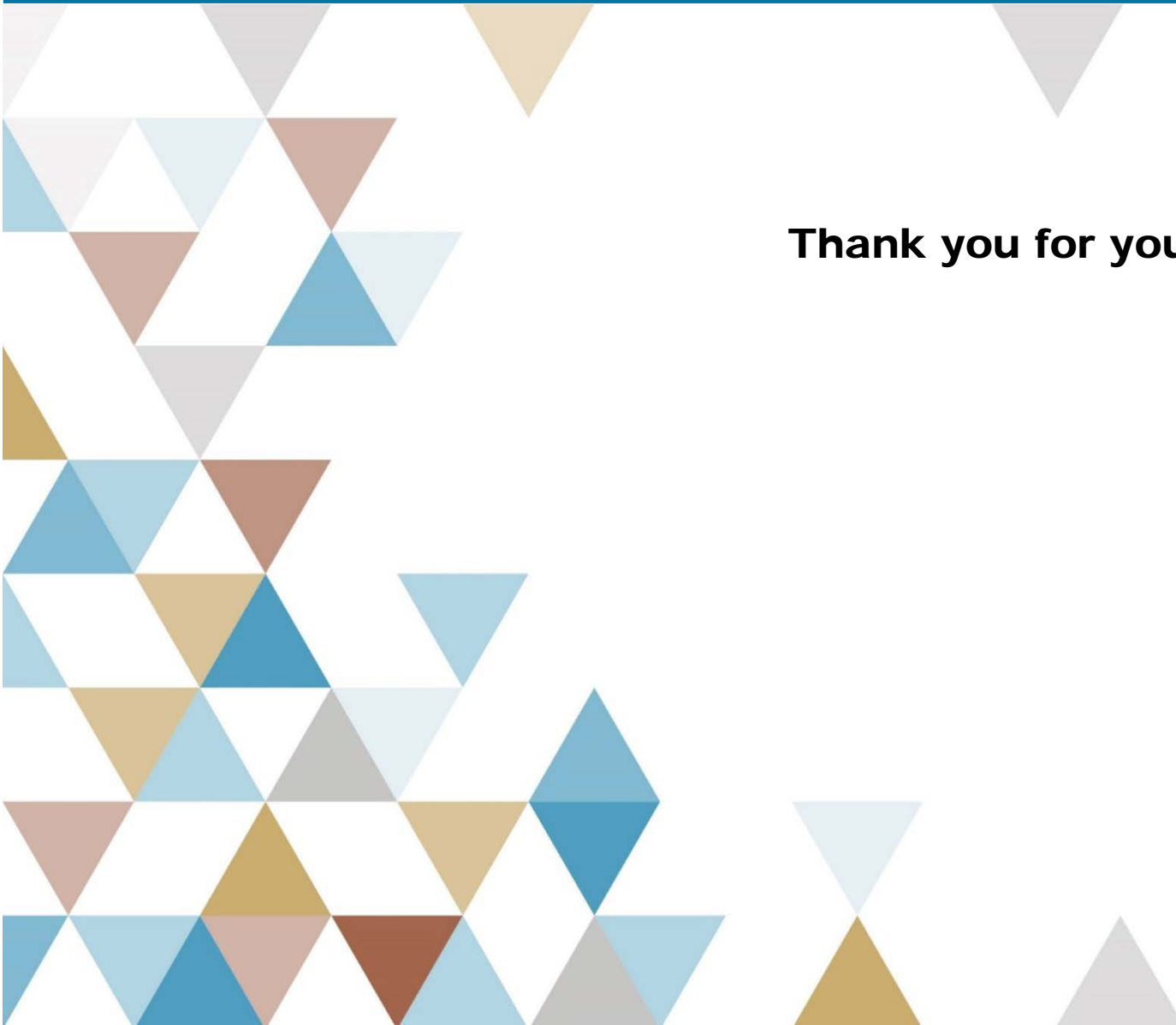
Efficiency: Project targets established for Q1 2017/18 were achieved

**Target: > €200 million increase in results (reference year 2014/15)**

(in € million)



- » Measures for 2017/18 have been identified and are being implemented
- » Currently, we are fully on schedule
- » All divisions are contributing to this, including both production and corporate functions

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Thank you for your support.



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## Financial calendar

- » Annual General Meeting 03/01/2018
- » Interim Report  
First 6 Months  
2017/18 05/15/2018
- » Quarterly report  
First 9 Months  
2017/18 08/09/2018
- » Annual Report  
2017/18 12/11/2018

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## Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis.

Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.