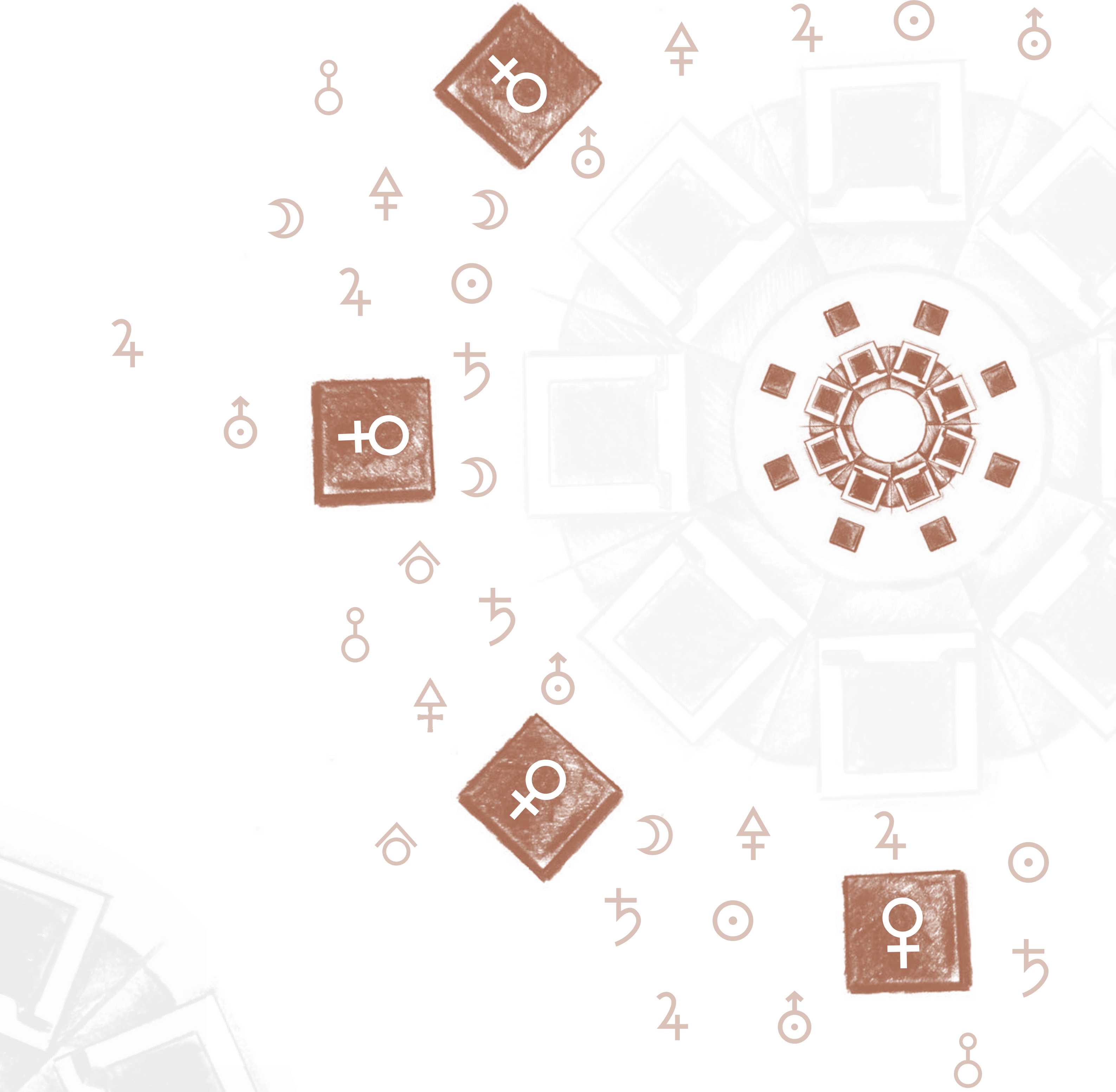

Financial Statements of Aurubis AG 2013/14

The Management Report of Aurubis AG is combined with the Management Report of the Aurubis Group in accordance with Section 315 (3) German Commercial Code and is presented in the Aurubis Group's Annual Report.

The annual financial statements and the Combined Management Report of Aurubis AG for fiscal year 2013/14 are published in the electronic Federal Gazette (Bundesanzeiger).

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Income Statement

for the period from October 1, 2013 to September 30, 2014

in € thousand	Note	2013/14	2012/13
Revenues	10	**7,584,278**	**7,973,307**
Reduction (increase in the prior year) in inventories of finished goods and work in process		(37,722)	90,393
Own work capitalized		3,908	11,360
		7,550,464	**8,075,060**
Other operating income	11	93,282	74,011
Cost of materials	12		
a) Cost of raw materials, supplies and merchandise		6,977,263	7,486,665
b) Cost of purchased services		183,655	194,463
		7,160,918	7,681,128
Gross profit		**482,828**	**467,943**
Personnel expenses	13		
a) Wages and salaries		169,875	172,383
b) Social security, pension and other benefit expenses		46,276	41,004
		216,151	213,387
Depreciation and amortization of intangible assets and property, plant and equipment	14	49,162	34,231
Other operating expenses	15	123,066	112,281
Operating result (EBIT)		**94,449**	**108,044**
Income from investments	16	35,616	75,100
Income from other securities and loans reported under financial fixed assets	17	222	3,427
Other interest and similar income	18	6,033	4,724
Write-downs of investments and fixed asset securities	19	16,734	11,660
Interest and similar expenses	20	39,843	50,849
Earnings from ordinary business activities		**79,743**	**128,786**
Income taxes	21	17,224	18,992
Other taxes		814	787
Net income for the year		**61,705**	**109,007**
Profit brought forward from the prior year		57,039	51,984
Allocation to other revenue reserves		30,800	54,500
Unappropriated earnings		**87,944**	**106,491**

Balance Sheet

as at September 30, 2014

Assets

in € thousand	Note	9/30/2014	9/30/2013
Purchased licenses, industrial property rights and similar rights and assets, and licenses for such rights and assets		63,133	64,198
Goodwill		1,913	2,391
Payments on account		976	1,197
Intangible assets		**66,022**	**67,786**
Land and buildings		144,403	125,533
Technical equipment and machines		249,897	182,322
Other equipment, factory and office equipment		15,272	14,155
Payments on account and assets under construction		32,598	93,153
Property, plant and equipment		**442,170**	**415,163**
Interests in affiliated companies		1,330,919	1,343,919
Investments		715	715
Fixed asset securities		29,901	33,635
Other loans		55	77
Financial fixed assets		**1,361,590**	**1,378,346**
Fixed assets	1	**1,869,782**	**1,861,295**
Raw materials and supplies		251,274	211,135
Work in process		348,580	353,197
Finished goods, merchandise		116,900	149,963
Payments on account		248	6,874
Inventories	2	**717,002**	**721,169**
Trade accounts receivable		203,160	139,613
Receivables from affiliated companies		216,221	167,100
Receivables from enterprises in which investments are held		5,070	5,865
Other assets		6,247	33,623
Receivables and other assets	3	**430,698**	**346,201**
Cash and bank balances	4	**159,876**	**851**
Current assets		**1,307,576**	**1,068,221**
Prepaid expenses and deferred charges		**94**	**712**
Total assets		**3,177,452**	**2,930,228**

Equity and liabilities

in € thousand	Note	9/30/2014	9/30/2013
Subscribed capital		**115,089**	**115,089**
– Conditional capital € 52,313 thousand (€ 52,313 thousand in the prior year)			
Additional paid-in capital		**349,086**	**349,086**
Revenue reserves			
Legal reserve		6,391	6,391
Other revenue reserves		631,494	600,694
Unappropriated earnings		**87,944**	**106,491**
Equity	5	**1,190,004**	**1,177,751**
Provisions for pensions and similar obligations		99,096	94,890
Provisions for taxes		7,387	2,338
Other provisions		112,650	115,419
Provisions	6	**219,133**	**212,647**
Bank loans and overdrafts		412,682	459,209
Advance payments received on orders		3,254	4,727
Trade accounts payable		485,744	405,284
Payables to affiliated companies		802,470	603,780
Payables to enterprises in which investments are held		2,446	3,531
Other liabilities		61,719	63,297
Liabilities	7	**1,768,315**	**1,539,828**
Deferred income		**0**	**2**
Total equity and liabilities		**3,177,452**	**2,930,228**

Changes in Fixed Assets

as at September 30, 2014

in € thousand	Costs of acquisition, generation or construction 10/1/2013	Additions	Disposals	Transfers	Costs of acquisition, generation or construction 9/30/2014
Purchased licenses, industrial property rights and similar rights and assets, and licenses for such rights and assets	86,805	367	50	767	87,889
Goodwill	7,172	0	0	0	7,172
Payments on account	1,197	546	0	(767)	976
Intangible assets	**95,174**	**913**	**50**	**0**	**96,037**
Land and buildings	397,351	14,460	1,172	13,205	423,844
Technical equipment and machinery	867,845	37,501	13,091	64,995	957,249
Other equipment, factory and office equipment	56,765	3,776	2,302	1,075	59,314
Payments on account and assets under construction	93,152	18,720	0	(79,275)	32,598
Property, plant and equipment	**1,415,113**	**74,457**	**16,565**	**0**	**1,473,005**
Interests in affiliated companies	1,483,747	0	0	0	1,483,747
Investments	1,201	0	0	0	1,201
Fixed asset securities	66,456	0	0	0	66,456
Other loans	95	0	22	0	55
Financial fixed assets	**1,551,499**	**0**	**22**	**0**	**1,551,459**
Fixed assets	**3,061,786**	**75,370**	**16,637**	**0**	**3,120,500**

Accumulated depreciation, amortization and write-downs 10/1/2013	Accumulated depreciation, amortization and write-downs in the current fiscal year	Disposals	Write-ups	Depreciation, amortization and write-downs 9/30/2014	**Carrying amount 9/30/2014**	Carrying amount 9/30/2013
22,607	2,199	50	0	24,756	63,133	64,198
4,781	478	0	0	5,259	1,913	2,391
0	0	0	0	0	976	1,197
27,388	**2,677**	**50**		**30,015**	**66,022**	**67,786**
271,818	8,349	726	0	279,441	144,403	125,533
685,522	34,631	12,801	0	707,352	249,897	182,322
42,610	3,505	2,073	0	44,042	15,272	14,155
0	0	0	0	0	32,598	93,153
999,950	**46,485**	**15,600**		**1,030,835**	**442,170**	**415,163**
139,828	13,000	0	0	152,828	1,330,919	1,343,919
486	0	0	0	486	715	715
32,821	3,734	0	0	36,555	29,901	33,635
				0	55	77
173,135	**16,734**	**0**	**0**	**189,869**	**1,361,590**	**1,378,346**
1,200,473	**65,896**	**15,650**		**1,250,719**	**1,869,782**	**1,861,295**

Notes to the Financial Statements

1. Basis of presentation

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2013 to September 30, 2014 have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) for large corporations and the relevant standards of the Stock Corporation Act (Aktiengesetz, AktG) and are shown in thousands of euros against the prior-year values.

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

The annual financial statements, the Combined Management Report for Aurubis AG and the Aurubis Group and the Aurubis consolidated financial statements for fiscal year 2013/14 can be found together with the report of the Supervisory Board and the suggested appropriation of earnings in the Federal Gazette (Bundesanzeiger) at www. bundesanzeiger.de. The declaration prescribed in accordance with Section 161 AktG was submitted by the Executive Board and Supervisory Board and is accessible to the shareholders on the Company's website.

2. Accounting policies

Fixed assets

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

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

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

Current assets

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

Freely allocated emission rights are recorded at pro memoria value. The fair value of the rights not used in the period yet amounts to € 2.4 million.

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

Cash and cash equivalents are balanced at nominal values.

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

Subscribed capital

The subscribed capital is recorded at nominal value.

Provisions and liabilities

The **pension obligations** from expectancies, current pensions and termination agreements for Aurubis AG are calculated in accordance with the projected unit credit method at the present value of the settlement amount based on an interest rate of 4.66 %. The interest rate represents the average market interest rate for the past seven years with a residual term of 15 years published by the German Federal Bank. The expected future increases in pension and compensation of 1.8 % and 3.0 % respectively were also taken into account.

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

The **remaining provisions** cover all foreseeable risks and uncertain obligations, including pending transactions; they are recognized in the balance sheet with their settlement amount pursuant to Section 253 (1) sentence 2 clause 2 HGB. Provisions with a residual term of more than one year are discounted pursuant to Section 253 (2) sentence 1 HGB in conjunction with Section 253 (2) sentences 4 and 5 HGB applying the average interest rate for the past seven fiscal years published by the German Federal Bank.

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

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

Currency conversion

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

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

Deferred taxes

Deferred taxes are computed for temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income for statutory accounting and tax purposes, provided these differences decrease and lead to a future debit or credit.

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

Deferred taxes are computed based on the expected income tax rate at the time the temporary differences of 32.42 % are reversed (15.83 % for corporate income tax including the solidarity surcharge and 16.59 % for trade tax).

Derivative financial instruments and measurement units

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

The non-ferrous metal transactions to hedge the metal prices as well as the forward exchange contracts connected with these are included in the measurement of the measurement units for each metal. These financial instruments therefore also affect the measurement of trade accounts payable and receivable, and the inventories.

3. Notes to the balance sheet

(1) Fixed assets

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

Additions amounting to € 75.4 million were recorded in intangible assets and property, plant and equipment. The capital expenditure on property, plant and equipment included first and foremost investments for the maintenance shutdown in primary copper production and the construction of the new lead refinery in Hamburg. In addition, various infrastructure and improvement measures were carried out.

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

As the ultimate group holding company, Aurubis AG monitors the intrinsic value of the financial assets. Based on the current multi-year planning process, Aurubis AG carried out unscheduled write-downs of € 13.0 million on the investment carrying amount of Aurubis Stolberg during the fiscal year.

The carrying amount of fixed asset securities as at September 30, 2014 amounted to € 33.6 million, while their fair value as at the balance sheet date amounted to € 29.9 million. Write-downs of € 3.7 million were recorded on this basis.

(2) Inventories

in € thousand	9/30/2014	9/30/2013
Raw materials and supplies	251,274	211,135
Work in process	348,580	353,197
Finished goods, merchandise	116,900	149,963
Payments on account on inventories	248	6,874
	717,002	**721,169**

The € 40.1 million increase in inventories of raw materials and supplies is primarily due to higher inventories of copper concentrates as at the balance sheet date. In contrast, the inventory of finished goods was € 33.1 million lower due to lower cathode inventories.

Write-downs of € 2.7 million to the lower market value relate only to by-metals as at the balance sheet date.

The difference between the current market value as of the balance sheet date and our measurement amounts to € 645 million.

(3) Receivables and other assets

in € thousand	Maturing in less than 1 year	Maturing in more than 1 year	Total 9/30/2014
Trade accounts receivable	203,160	–	203,160
Receivables from affiliated companies	216,221	–	216,221
Receivables from enterprises in which investments are held	5,070	–	5,070
Other assets	6,238	9	6,247
Total	**430,689**	**9**	**430,698**

in € thousand	Maturing in less than 1 year	Maturing in more than 1 year	Total 9/30/2013
Trade accounts receivable	139,613	–	139,613
Receivables from affiliated companies	167,100	–	167,100
Receivables from enterprises in which investments are held	5,865	–	5,865
Other assets	33,599	24	33,623
Total	**346,177**	**24**	**346,201**

Trade accounts receivable have increased by € 63 million compared with the previous balance sheet date from € 140 million to € 203 million, primarily due to an increase in copper product business. The volume of receivables sold in conjunction with factoring agreements increased slightly compared to the prior year and amounts to € 106.3 million (€ 105.0 million in the prior year). The factoring is used to finance the receivables at the same time as reducing the default risk.

Receivables from affiliated companies of € 216.2 million are made up of trade accounts receivable of € -1.4 million (€ 5.2 million in the prior year) and receivables in conjunction with cash pooling of € 217.6 million (€ 161.9 million in the prior year).

Receivables from enterprises in which investments are held (€ 5.1 million) mainly represent receivables from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, for deliveries of merchandise.

Other assets include primarily tax credits.

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

(4) Cash and cash equivalents and balances at credit institutes

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

(5) Equity

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

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

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

An amount of € 30,800,000.00 has been allocated from the net income for the year to other revenue reserves. Of the legal reserve of 10 % of the share capital, € 6,391,148.51 is included in the revenue reserves. The remaining amount is allocated to the share premium included in additional paid-in capital.

The unappropriated earnings on September 30, 2014 include the profit of € 57,038,777.35 brought forward from the prior year.

(6) Provisions

in € thousand	9/30/2014	9/30/2013
Provisions for pensions and other obligations	99,096	**94,890**
Provisions for taxes	7,387	**2,338**
Other provisions		
Personnel sector	60,452	66,696
Maintenance and major repairs	4,376	21,056
Environmental protection	7,877	8,469
Other	39,945	19,198
	112,650	**115,419**
	219,133	**212,647**

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

Discounting rate	4.66 %
Expected salary increases	3.00 %
Expected pension increases (every three years)	5.5 %
Fluctuation	0.00 % to 10.00 %

Expenses of € 4,486 thousand from winding back the discounting on the pension obligations are offset by income of € 39 thousand from the fund assets.

To the extent that the pension obligations for Executive Board Members have been reinsured, they are netted with the fair value of the reinsurance claims. The fair value of the fund assets was € 2.3 million as at the balance sheet date (€ 1.7 million in the prior year) and corresponded to the continued acquisition cost. The fulfillment amounts of all of the pension obligations therefore amount to € 101.4 million as at the balance sheet date (€ 96.6 million in the previous year).

For the first time, the provisions for pensions also include the indirect obligations from the underfunding of pension funds. These were allocated to personnel provisions in past years. The previous year was adjusted accordingly for reasons of comparability.

The decrease in personnel provisions results in particular from a lower allocation of provisions for profit-sharing and lower provisions for semi-retirement contracts.

The provision for deferred maintenance includes scheduled repairs for the three months after the balance sheet date. The provisions for major repairs continued as part of the transitional regulations in accordance with Article 67 (3) sentence 1 EGHGB (Introductory Law to the HGB) were used or released in the amount of € 13.4 million for the maintenance and repair shutdown in Hamburg.

The increase in other provisions is primarily due to allocations for provisions from onerous contracts. These are connected to hedges against currency and product price risks as well as the measurement of part of a long-term electricity supply contract that has been concluded, among other things.

Over-funding of € 564 thousand resulted as at October 1, 2010 from the change in the non-current provisions for environmental protection due to the modified measurement under the BilMoG. Since the amount that is actually to be released has to be allocated again by December 31, 2024 at the latest, use has been made of the option available under Article 67 (1) sentence 2 EGHGB, and the provision has been retained. The over-funding amounts to € 451 thousand as at September 30, 2014.

(7) Liabilities

in € thousand	Maturing in: less than 1 year	1 to 5 years	more than 5 years	Total 9/30/2014
Bank loans and overdrafts	154,432	247,000	11,250	412,682
Advance payments received on orders	3,254	–	–	3,254
Trade accounts payable	485,744	–	–	485,744
Payables to affiliated companies	426,670	375,800	–	802,470
Payables to enterpreises in which investments are held	2,446	–	–	2,446
Other liabilities	61,719	–	–	61,719
– of which taxes	43,188			43,188
– of which social security contributions	10,140			10,140
	1,134,265	**622,800**	**11,250**	**1,768,315**

in € thousand	Maturing in: less than 1 year	1 to 5 years	more than 5 years	Total 9/30/2013
Bank loans and overdrafts	73,334	369,000	16,875	459,209
Advance payments received on orders	4,727	–	–	4,727
Trade accounts payable	405,284	–	–	405,284
Payables to affiliated companies	227,980	375,800	–	603,780
Payables to enterprises in which investments are held	3,531	–	–	3,531
Other liabilities	63,297	–	–	63,297
– of which taxes	36,378	–	–	36,378
– of which social security contributions	15,143	–	–	15,143
	778,153	**744,800**	**16,875**	**1,539,828**

Bank loans and overdrafts fell by € 46.5 million compared with the prior year. This is due to the repayment of a short-term loan at the beginning of the fiscal year.

The € 80.5 million increase in trade accounts payable compared to the prior year is due to concentrate deliveries for primary copper production in particular. Accounts payable as at September 30, 2014 were low due to the maintenance and repair shutdown in primary copper production.

In addition to trade accounts payable of € 90.7 million (€ 65.9 million in the prior year), payables to affiliated companies of € 802.5 million include payables of € 711.8 million (€ 537.9 million in the prior year) from financial transactions with subsidiaries. The payables to enterprises in which investments are held are trade accounts payable.

(8) Derivatives and measurement units

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

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

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

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

Derivative financial instruments for hedging currency risks

Aurubis AG uses foreign exchange forward contracts and foreign currency options as well as combinations of foreign currency options to hedge currency risks. A focus of the hedging measures is the hedging of the risk of changes in value from LME exchange transactions. This is carried out through macro-hedges. Aurubis AG concluded foreign exchange forward contracts with a nominal volume of € 765 million to hedge currency risks from LME exchange transactions. They have a residual term of up to six months. The positive net market value amounted to €35,948 thousand on the balance sheet date, which is offset by changes in the value of the hedged items included in the measurement unit in the same amount.

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

Foreign exchange forward contracts and foreign currency options and combinations of foreign currency options in the form of micro-hedges were concluded to hedge highly probable revenues from treatment and refining charges, copper premiums and shape surcharges in USD against the risk of changes in the cash flow. They have a residual term of up to 24 months and a nominal volume of € 169 million with a net negative market value of € 8,582 thousand, which is offset by changes in the value of the hedged items included in the measurement unit in the same amount. The expected volume of treatment charge revenues, copper premiums and shape surcharges in

USD is based on an annual budget approved by the Company management, which is issued based on the previous year's volumes and the expected business trend. There is thus a high probability that these transactions will occur.

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

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

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

For the EUR/USD currency pair, this portfolio held traded foreign currency options with a residual term of up to 12 months. They include the respective purchase or sale option of US$ 36 million at the countervalue of € 26 million.

Financial reporting is carried out by using the net hedge presentation method. Since the foreign currency options included in this measurement unit are in each case 1:1 mirror transactions, the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. Foreign exchange forward contracts with a residual term of up to 24 months remained in this portfolio for this currency pair. In conjunction with the measurement unit, USD purchases and sales of US$ 695 million each are matched by contracted EUR purchases of € 526.6 million and EUR sales of € 532.4 million. Financial reporting is carried out by using the net hedge presentation method. The net loss of € 5.8 million was recognized in profit or loss in a provision for measurement units.

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

Derivative financial instruments for hedging interest rate risks

Interest rate swaps in the form of payer swaps were concluded to hedge the risk of changes in the cash flow from taking up variable interest rate borrowings. They have residual terms until 2017 corresponding with the liabilities. A nominal volume of € 89 million and a net negative market value of € 6,084 thousand were attributed to them. They were included in the form of micro-hedges in measurement units with the liabilities reported in the balance sheet. The fair value of the interest rate swaps are matched by changes in the value of the hedged items included in the measurement unit in the same amount. Financial reporting is carried out by using the net hedge presentation method, so that the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Derivative financial instruments for hedging metal and other price risks

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

A focus of hedging measures is hedging price-fixed, floating delivery purchases and sales against the risk of changes in value due to a change in the metal price. This is carried out in conjunction with a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of € 2,165 million to hedge metal price risks from floating delivery transactions. They have a residual term of up to 27 months. Their net negative fair market value as at the balance sheet date amounted to € 40,240 thousand. To the extent that this is not offset by changes in the value of the hedged items included in the measurement unit in the same amount, this is taken into account in the measurement of the delivery purchases and sales also included in the measurement unit which have already been delivered but not price-fixed. Financial reporting in the amount of the closed position is carried out by using the net hedge presentation method. The effectiveness of the measurement unit is determined by comparing the hedged items and hedging instruments included in the macro-hedge in terms of quantities and prices.

Provisions of € 2.1 million from foreign exchange forward contracts and € 2.1 million for metal delivery transactions were taken into account for expected losses.

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

In conjunction with the hedging of other price risks, variable price components from electricity procurement in particular were hedged against the risk of changes in the cash flow in the form of micro-hedges. Commodity futures and commodity swaps with a residual term of up to 15 months and a nominal volume of € 19 million with a net negative market value of € 9,234 thousand were in place. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. Financial reporting is carried out by using the net hedge presentation method, so that they are not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

(9) Contingent liabilities and other financial commitments

in € million	9/30/2014	9/30/2013
Contingent liabilities		
Guarantees, letters of comfort, warranties	6.0	11.4
Other financial commitments		
Contingent liabilities under discounted bills	0.0	0.8
Capital commitments	0.9	2.0
Other contingent liabilities	166.8	179.0

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

Other financial commitments of € 134.1 million (€ 148.0 million in the prior year) relate to long-term transport and handling agreements with a residual term of 12 years. Other financial commitments of € 23.8 million (€ 25.7 million in the prior year) relate to long-term tank storage handling agreements with a residual term of 11 years.

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

4. Notes to the income statement

(10) Revenues

in € thousand	2013/14	2012/13
Product groups		
Copper cathodes	1,017,784	1,515,381
Continuous cast wire rod	2,927,580	2,615,545
Continuous cast shapes	867,314	800,086
Precious metals	2,353,562	2,601,420
Sulfuric acid	49,160	57,862
Other	368,878	383,013
	7,584,278	**7,973,307**

In the year under review, 40.9 % of the revenues were generated in the domestic market, 44.8 % in other member states of the European Union, 5.1 % in Asia, 2.0 % in North America and 7.2 % in other countries. The decrease in revenues compared to the previous year is a result of declining copper and precious metal prices.

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

(11) Other operating income

in € thousand	2013/14	2012/13
Reversal of provisions	10,094	12,211
Gains on disposal of property, plant and equipment and financial fixed assets	10	64
Cost reimbursements and services for third parties	32,440	35,618
Compensation and damages	8,100	5,188
Other income	40,492	20,930
	91,136	**74,011**

Of the aforementioned amounts, € 8.3 million (€ 9.9 million in the prior year) relates to prior periods. Other income includes profit from the measurement of foreign currency receivables and payables of € 25.4 million (€ 7.6 million in the prior year).

(12) Cost of materials

in € thousand	2013/14	2012/13
Raw materials, supplies and merchandise	6,986,063	7,486,665
Cost of purchased services	183,655	194,463
	7,169,718	**7,681,128**

Cost of materials decreased corresponding to the revenues, mainly due to lower prices for the metals used. The cost of materials ratio decreased slightly to 94.8 % (95.3 % in the prior year).

(13) Personnel expenses and human resources

in € thousand	2013/14	2012/13
Wages and salaries	169,875	172,383
Social security, pension and other benefit expenses	46,276	41,004
– of which for pensions	15,295	10,013
	216,151	**213,387**

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

	2013/14	2012/13
Blue collar	1,620	1,620
White collar	961	932
Trainees and apprentices	191	194
	2,772	**2,746**

(14) Depreciation and amortization of intangible assets and property, plant and equipment

Depreciation and amortization increased slightly compared with the prior year by € 15.0 million to € 49.2 million, mainly due to capital expenditure during the maintenance and repair shutdown in primary copper production in Hamburg.

(15) Other operating expenses

Other operating expenses amounting to € 123.1 million include administrative and marketing expenses, fees, insurance, rents and leasing expenses.

Other operating expenses include losses from the measurement of foreign currency receivables and payables amounting to € 8.9 million (€ 8.2 million in the previous year). The expenses of € 3.4 million relating to prior periods (€ 0.5 million in the prior year) mainly comprise losses on the disposal of fixed assets.

(16) Income from investments

in € thousand	2013/14	2012/13
Income from investments	35,616	75,100
– of which from affiliated companies	35,616	75,100
	35,616	**75,100**

The result from investments comprises € 27.0 million from investments abroad and € 8.6 million from investments in Germany.

(17) Income from other securities and loans reported under financial fixed assets

in € thousand	2013/14	2012/13
Income from other securities and loans reported under financial fixed assets	222	3,427

(18) Other interest and similar income

in € thousand	2013/14	2012/13
Other interest and similar income	7,308	4,724
– of which from affiliated companies	3,764	2,320
	7,308	**4,724**

(19) Write-downs on financial fixed assets and on fixed asset securities

in € thousand	2013/14	2012/13
Write-downs on financial fixed assets	13,000	10,000
Write-downs on fixed asset securities	3,734	1,660
	16,734	**11,660**

Based on the current multi-year planning process, there was a write-down of € 13.0 million on the investment carrying amount of Aurubis Stolberg.

In addition, a remeasurement of fixed asset securities with the exchange price on the balance sheet date led to depreciation of € 3.7 million.

The positions "Write-downs on financial fixed assets" and "Write-downs on fixed asset securities" were recorded separatey in the income statement in the previous year.

(20) Other interest and similar expenses

in € thousand	2013/14	2012/13
Other interest and similar expenses	39,843	50,849
– of which from affiliated companies	8,288	17,237
	39,843	**50,849**

The decrease in interest paid resulted first and foremost from lower interest rates for loans to subsidiaries. In addition, interest expense from the discounting of other provisions amounted to € 1.1 million.

Net interest expense includes the interest component of € 4.5 million (€ 3.6 million in the prior year) included in the allocation to the pension provisions.

(21) Income taxes

The results of ordinary business activity are strained by income taxes of € 17.2 million (€ 19 million in the prior year), resulting in an average tax rate of 21.6 % (14.8 % in the prior year). The lower effective tax rate compared to the nominal tax rate is due to non-tax deductible income from investments and unrealized currency gains.

Other disclosures

Disclosures on transactions with related entities and persons in accordance with Section 285 No. 21 HGB

The following table summarizes all transactions during the fiscal year 2013/14 between Aurubis AG and related companies and individuals which are included in the consolidated financial statements but are not wholly-owned subsidiaries.

in € thousand	Aurubis Bulgaria AD Pirdop	Deutsche Giessdraht GmbH Emmerich	Schwermetall Halbzeugwerk GmbH & Co. KG Stolberg
Investment in %	99.86	60.00	50.00
Earnings from sales	84,384	187	102,069
Earnings from services	4,088	40	66
Expenditure on procurement	542,697	12,145	10,277
Expenditure on services	0	37	0
Interest income	547	0	0
Interest expense	68	3	0
Expenditures (cash-related) from derivatives for hedging material purchases	0	0	0

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

Declaration of conformity with the German Corporate Governance Code in accordance with Section 161 German Companies Act

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

Notification pursuant to Section 160 (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 3.004 % 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 2.95 % of the voting rights (representing 1,325,300 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 for services rendered by the auditors:

Audit services	€ 341,000
Other assurance services	€ 7,000
Tax consulting fees	€ 121,000
Other services	€ 93,000
	€ 562,000

Investments

The full list of investments is appended.

Information on the Executive Board and the Supervisory Board

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

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

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

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

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

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

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

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, expenditure for pension provisions in the amount of € 1,060,191 was 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.

Proposed appropriation of earnings

in €	9/30/2014
Net income for the year of Aurubis Aktiengesellschaft	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**

We will propose to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 87,944,196.73 be 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.

Hamburg, December 11, 2014

The Executive Board

Dr. Bernd Drouven | Erwin Faust | Dr. Frank Schneider | Dr. Stefan Boel

Investments pursuant to Section 285 (11) 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 annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report of the Aurubis AG for the business year from 1 October 2013 to 30 September 2014. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.
We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and 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 annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hamburg, 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 Company, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, December 11, 2014

Dr. Bernd Drouven Erwin Faust Dr. Frank Schneider Dr. Stefan Boel