

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

Aurubis AG
Annual General Meeting

*Hamburg,
February 28, 2019*

DA STECKT MEHR DRIN

Geschäftsbericht
2017/18



 **Aurubis**
Metals for Progress

2017/18 was a very
successful year
for Aurubis AG



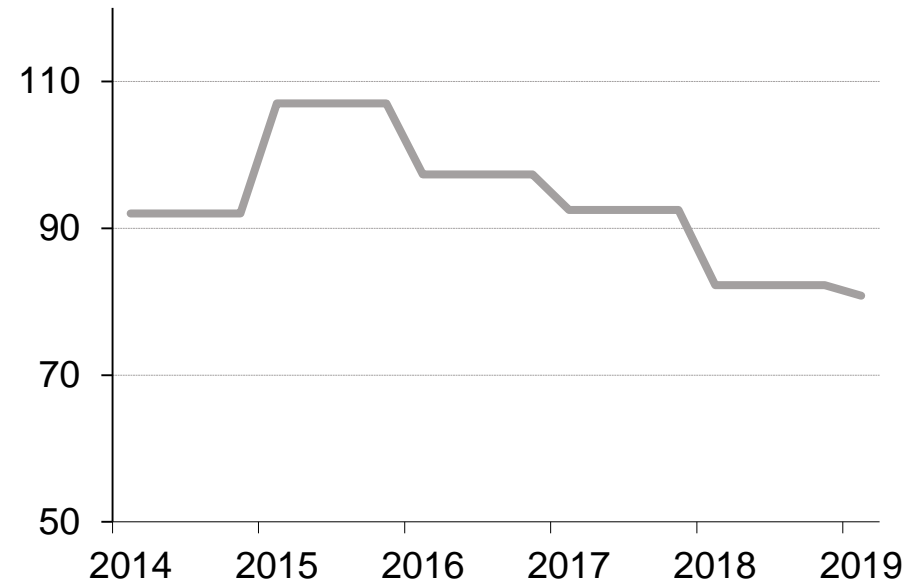
	FY 2017/18	FY 2016/17	Change
Operating EBT (€ million)	329	298	+10 %
Operating consolidated net result (€ million)	265	236	+12 %
Operating ROCE (%) (operating EBIT last 4 quarters)	14.8	15.1	-

The copper concentrate market was influenced by a constantly high supply in 2018

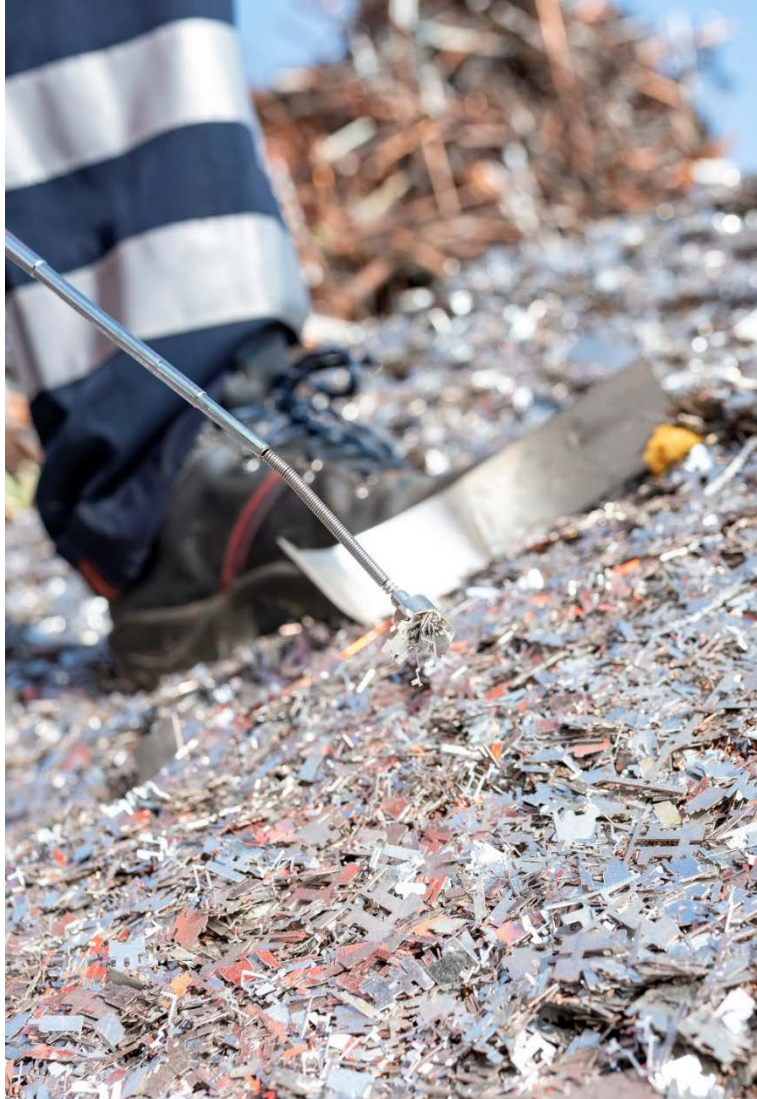


Treatment charge development for copper concentrates

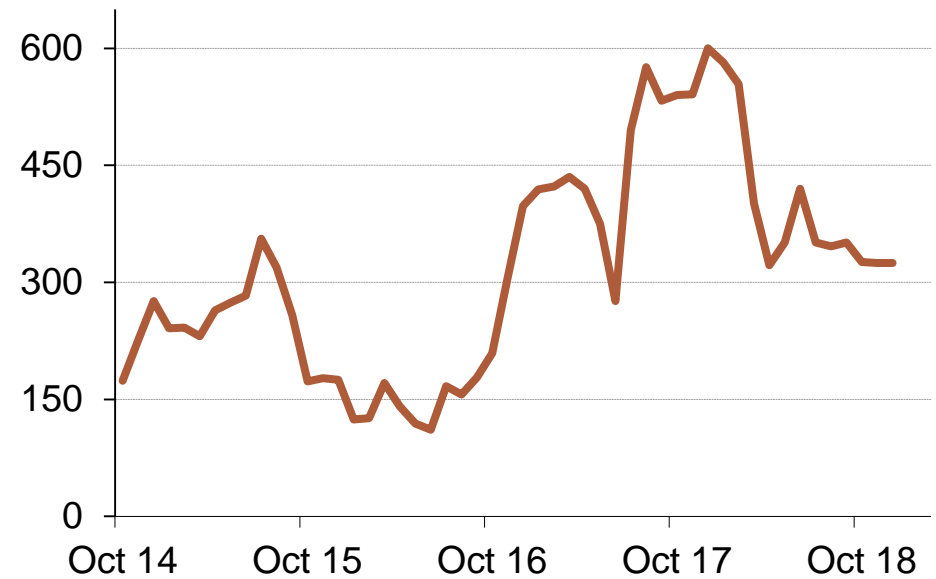
Annual TCs (in US\$/t, clean concentrate)



Refining charges for copper scrap in 2018 remained at a good level



European refining charges for copper scrap
(in €/t Cu)



A large portion of Aurubis' income is based on the US dollar



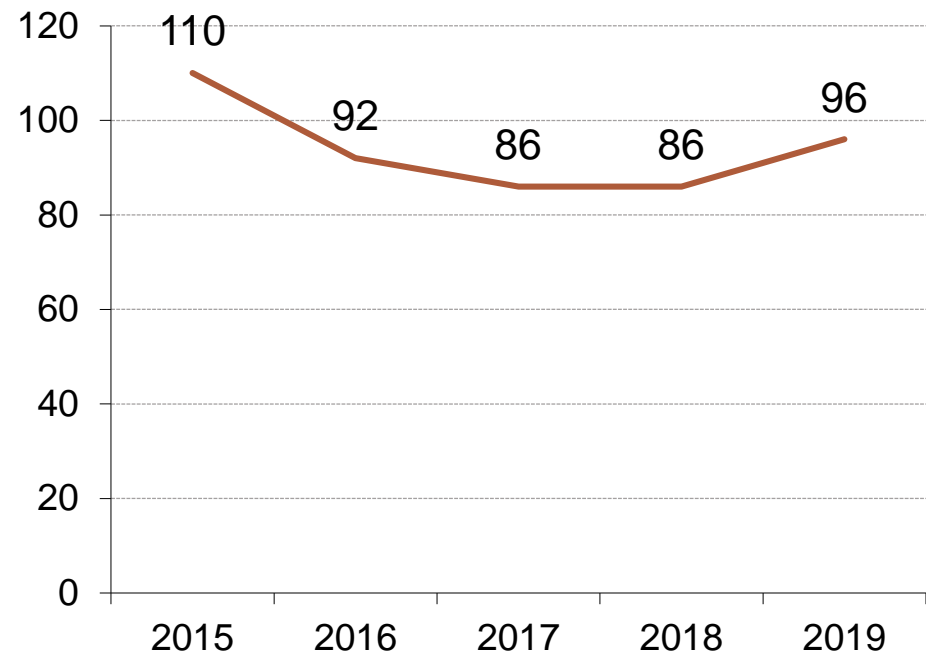
Exchange rate
(in US\$/€)



Aurubis copper premium stable in 2018 and US\$ 10 higher for 2019



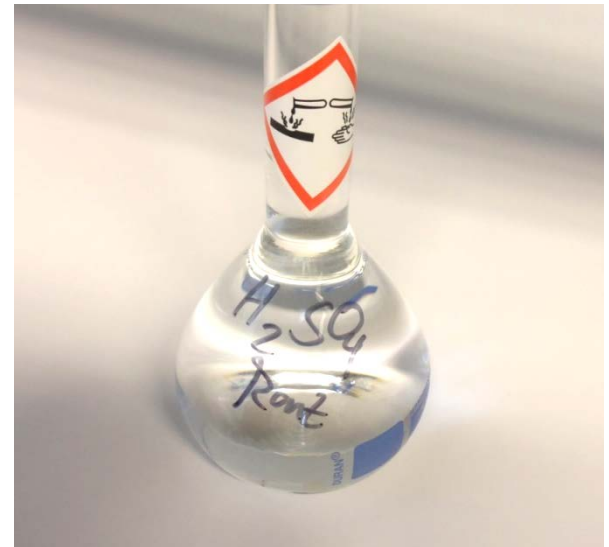
European copper premium
(in US\$/t)



Stronger demand for copper products than in the previous year



We produce a number of other metals apart from copper, as well as sulfuric acid



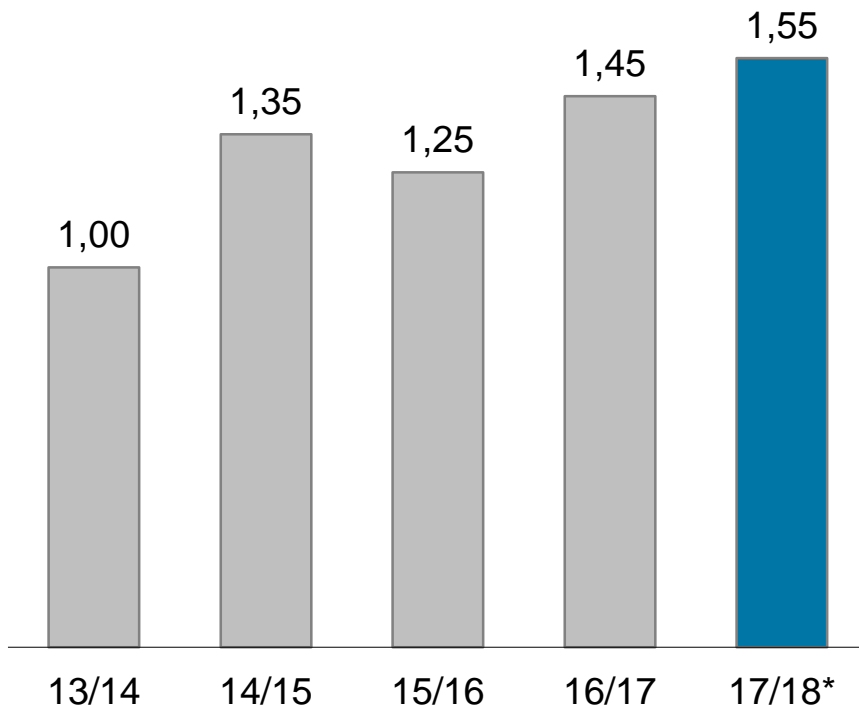
Investments in forward-looking projects and a solid financing structure



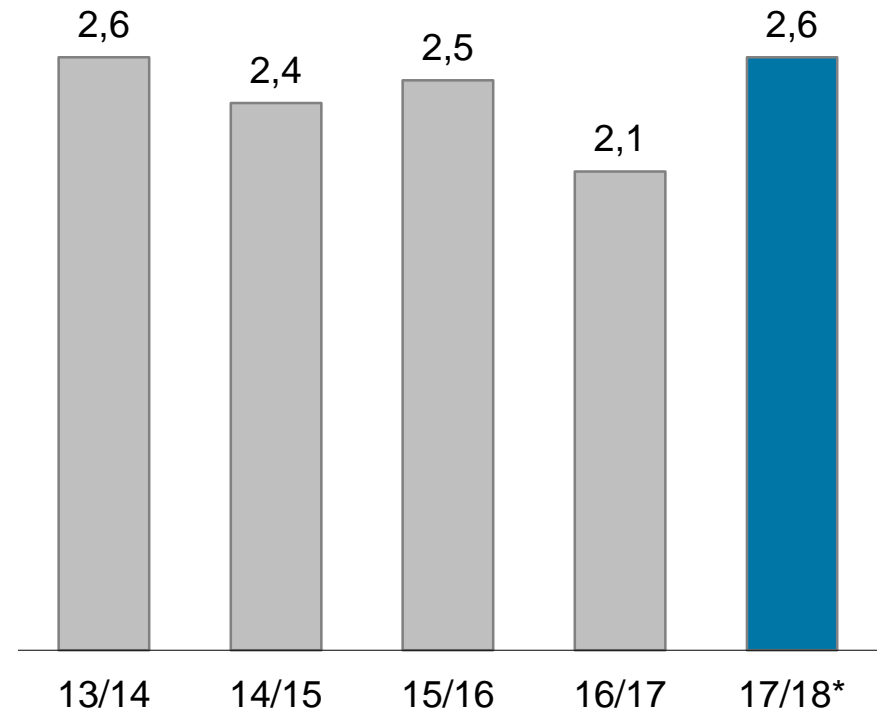
	FY 2017/18	FY 2016/17
Capital expenditure (including finance leases) (€ million)	182	175
Equity ratio (equity / total liabilities)	55.5 %	52.5 %
Net surplus financial funds (€ million)	165	220

Executive Board and Supervisory Board suggest a 7 % higher dividend of €1.55 per share

Aurubis dividend (in € per share)

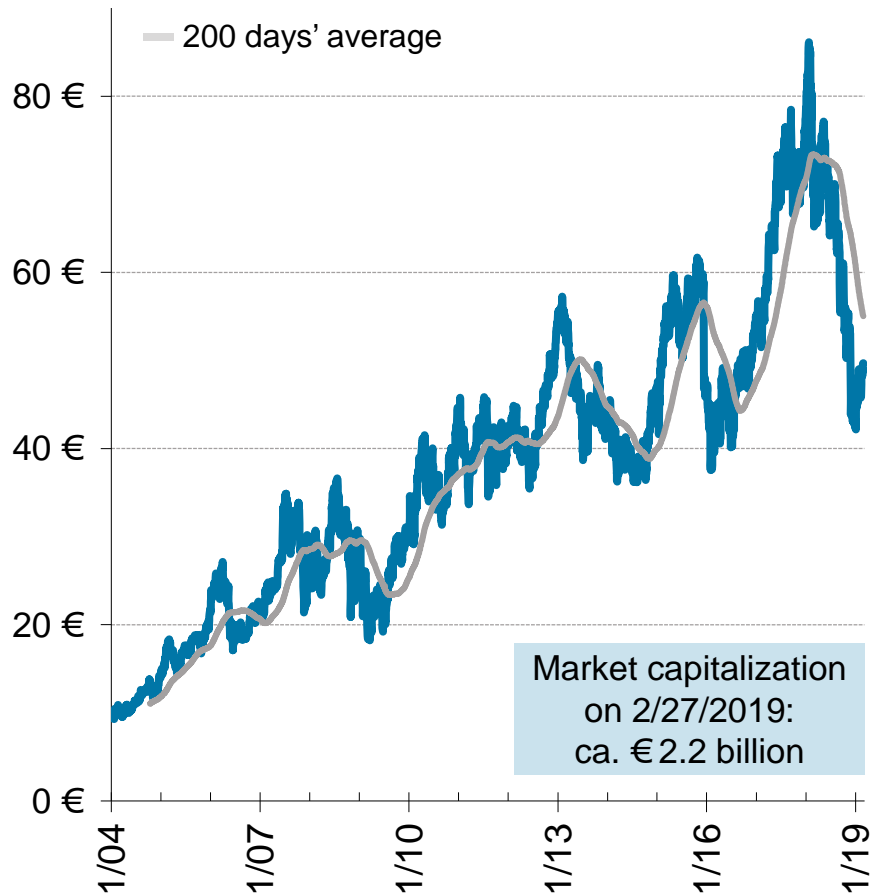


Dividend yield (in %)

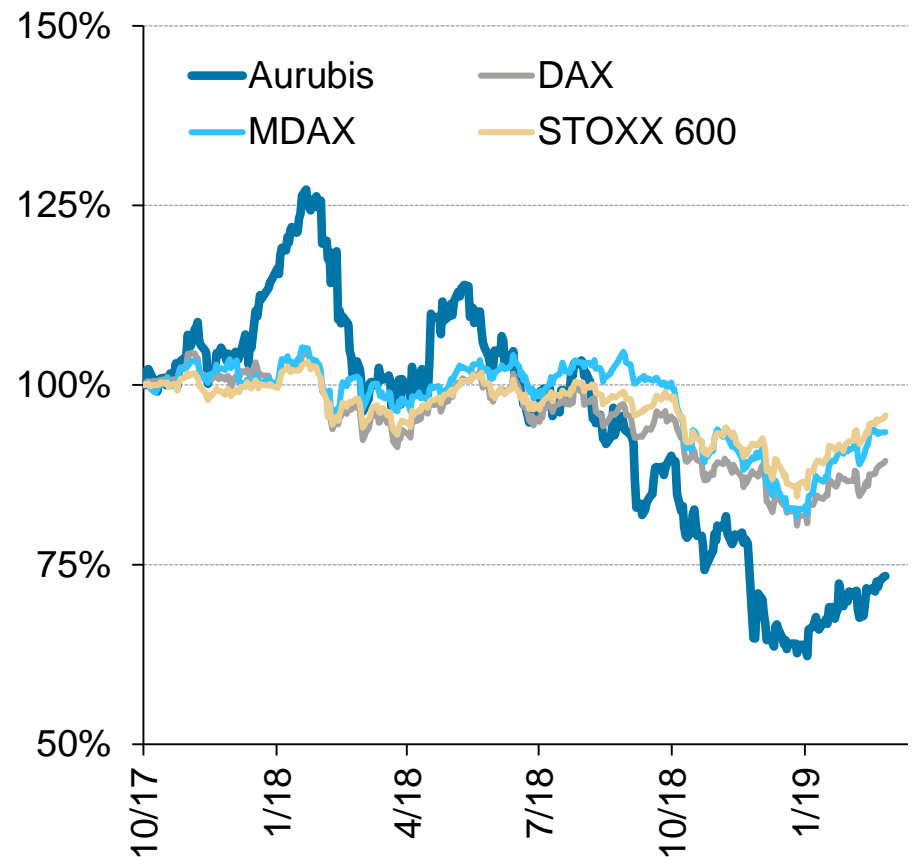


* Recommendation

Closing price of Aurubis shares (Xetra)



Comparison of Aurubis shares with indices (9/30/2017 = 100 %)



Despite unscheduled shutdowns – we are currently better than ever when it comes to plant availability



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

Aurubis AG
Annual General Meeting

*Hamburg,
February 28, 2019*

OUR MISSION AND VISION:

Corporate purpose and ambition for the future

Mission

Verantwortungsvoll aus Rohstoffen
Wert schaffen – Metalle für eine
innovative Welt.

Vision 2025

Passion for metallurgy. Metals for progress.
Together with you.



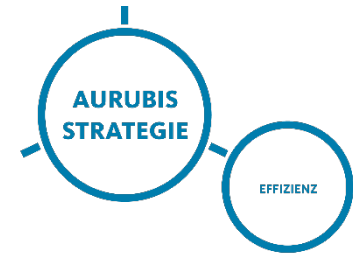
OUR STRATEGY:

VISION 2025 Ps Passion for metallurgy	VISION 2025 Pg Metals for progress	VISION 2025 Tg Together with you
---	--	--

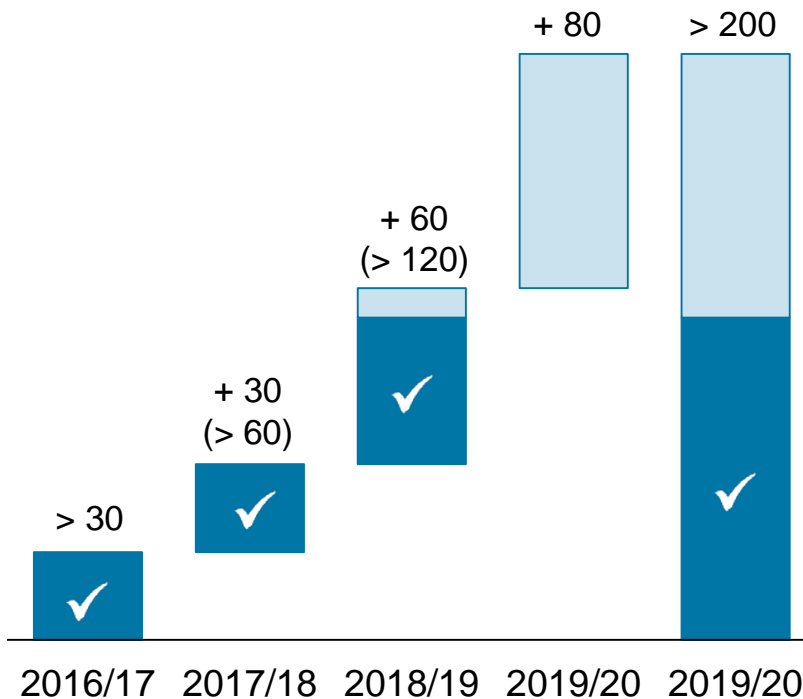


Efficiency improvement program: currently ahead of schedule

Target: project success > €200 million (reference year 2014/15)



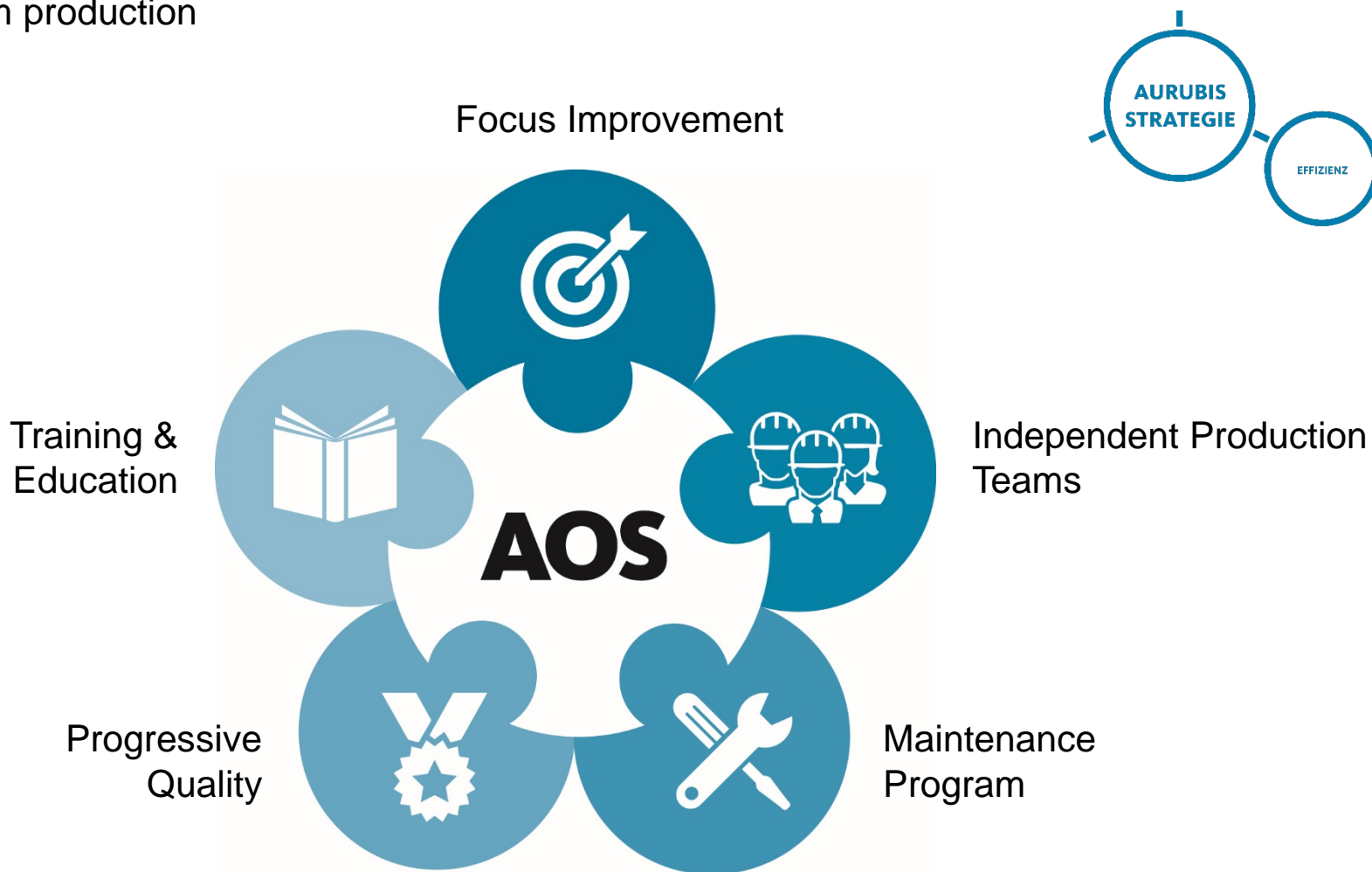
(in € million)



- » Measures for 2018/19 have been identified and are being implemented
- » We are currently ahead of schedule, but we maintain our objective of €200 million in project success
- » All of the company's divisions are contributing to project success, including both production and the corporate functions
- » Possible deteriorating market conditions, as compared to reference year 2014/15, could have a countereffect

Aurubis Operating System (AOS) – Our program for continuous improvement

Example from production





New facilities are being built in Hamburg and Olen:

- » Cell furnace, leaching, and an electro-winning plant
- » Capex: ~€ 320 million (PFS)

Additional material input:

- » 270,000 t of concentrates, recycling materials, and intermediates from other smelters

EBITDA increase:

- » € 80 million beginning in FY 2022/23 (PFS)



Aurubis acquires Codelco's shares in Deutsche Giessdraht



- » 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 Federal Cartel Office approved the transaction (closing: July 31, 2018).
- » Deutsche Giessdraht produces approximately 240,000 t of copper wire rod from high-quality Grade A cathodes annually.

60 years of Aurubis Bulgaria – Site successfully integrated into the Aurubis Group



Following prohibition of the sale, Aurubis is now reviewing other strategic alternatives for Segment FRP



- » 2/12/2018: Term sheet
- » 3/29/2018: Purchase agreement
- » 8/1/2018: Review by the antitrust authorities enters phase 2
- » 2/6/2019: European Commission prohibits sale

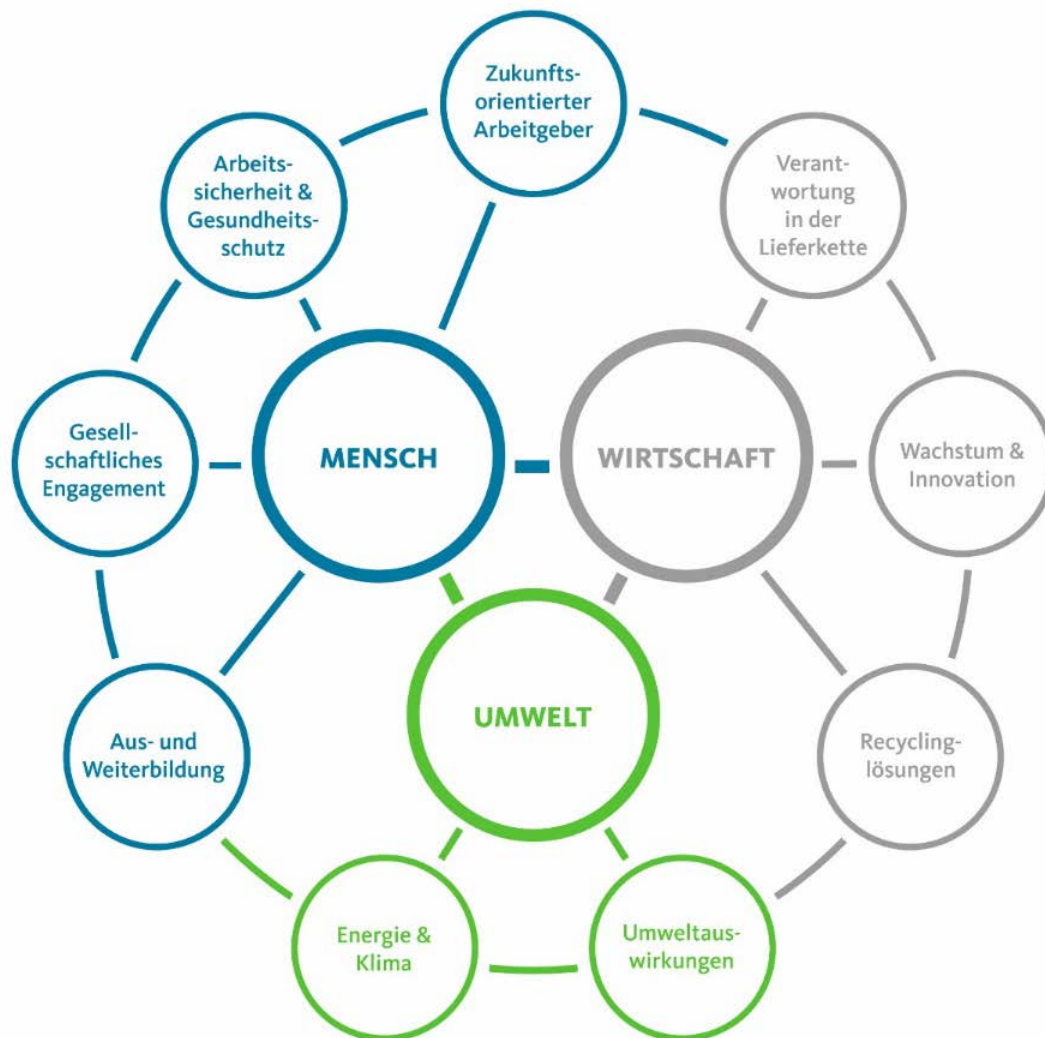
OUR STRATEGY:

VISION 2025 Ps Passion for metallurgy	VISION 2025 Pg Metals for progress	VISION 2025 Tg Together with you
---	--	--



The Sustainability Strategy describes the relevant activities for the coming years

Aurubis Sustainability Strategy



- » 2018-2023
- » Interplay between economy, environment, and people
- » 9 action areas
- » 9 targets
- » 27 measures

The largest industrial heat project in Germany has become a reality



VERANTWORTUNG

AURUBIS STRATEGIE

Forecast for 2018/19: Operating EBT moderately lower than the very good prior-year level due to shutdowns



Overall, we expect moderately lower **operating EBT** and a slightly lower **operating ROCE** for the Aurubis Group in fiscal year 2018/19 compared to the previous fiscal year.

Aurubis definition for a qualified comparative forecast

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

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

Aurubis AG
Annual General Meeting

*Hamburg,
February 28, 2019*

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.