

# ANNUAL REPORT 2017/18

We boast a long and successful history of producing and processing copper. And fiscal year 2017/18 was among the most successful years in that history, seeing us increase our operating result by about 10 %, to € 329 million, and enjoy ongoing high profitability.

We are investing great effort in sustainably expanding our business model and developing forward-looking solutions for the complex challenges typical to our industry. Our principal goal: to become a leading multi-metal processor.

We know that there's more to our input materials, more to our processes, and more to the way we work together.

Aurubis: There's more to it.

## TABLE OF CONTENTS

<b>2</b>	Letter from the Executive Board
<b>7</b>	Report of the Supervisory Board
<b>17</b>	Corporate Governance
<b>34</b>	Sustainability
<b>50</b>	Aurubis Shares on the Capital Market
<b>54</b>	Combined Management Report
<b>104</b>	Consolidated Financial Statements
<b>112</b>	Notes to the Consolidated Financial Statements
<b>174</b>	Responsibility Statement
<b>175</b>	Auditor's Report

The language used in this Annual Report is intended to be gender-inclusive.

# 5-Year Overview

## Aurubis Group (IFRS)

		2017/18	2016/17	2015/16	2014/15	2013/14
<b>Results</b>						
Revenues <sup>1</sup>	€ million	10,424	9,880	9,475	10,995	11,241
EBITDA <sup>1</sup>	€ million	453	545	312	336	216
Operating EBITDA <sup>2</sup>	€ million	462	440	358	500	288
Depreciation and amortization <sup>1</sup>	€ million	119	121	135	136	128
EBIT <sup>1</sup>	€ million	334	424	177	200	88
Operating EBIT <sup>2</sup>	€ million	332	308	229	370	167
EBT <sup>1</sup>	€ million	322	408	159	170	58
Operating EBT <sup>2,3</sup>	€ million	329	298	213	343	137
Consolidated net income <sup>1</sup>	€ million	263	318	124	134	44
Operating consolidated net income <sup>2</sup>	€ million	265	236	165	257	99
Net cash flow	€ million	203	480	239	365	401
Capital expenditure (incl. finance leases)	€ million	182	175	143	112	128
Operating ROCE <sup>3</sup>		%	14.8	15.1	10.9	18.7
<b>Consolidated statement of financial position</b>						
Total assets	€ million	4,502	4,361	4,027	4,044	3,943
Fixed assets	€ million	1,354	1,489	1,450	1,440	1,468
Equity	€ million	2,566	2,366	1,991	1,969	1,877
<b>Aurubis shares</b>						
Market capitalization	€ million	2,708	3,081	2,242	2,558	1,761
Earnings per share <sup>1</sup>	€	5.81	7.04	2.71	2.95	0.95
Operating earnings per share <sup>2</sup>	€	5.87	5.21	3.64	5.68	2.17
Dividend per share <sup>4</sup>	€	1.55	1.45	1.25	1.35	1.00

<sup>1</sup> To the extent that they relate to the consolidated income statement, these values refer to continued operations in the fiscal year and in the previous year.

<sup>2</sup> Values have been "operationally" adjusted for measurement effects in accordance with IAS 2. Metal price fluctuations resulting from the application of the average cost method are thereby eliminated in the same manner as write-downs and write-ups to the value of copper inventories as at the reporting date. For fixed assets, the adjustment for measurement influences deriving from purchase price allocations (PPA) are made to property, plant and equipment, commencing from fiscal year 2010/11 onwards. Furthermore, the application of IFRS 5 was reversed.

<sup>3</sup> Corporate control parameter.

<sup>4</sup> The 2017/18 figure represents the proposed dividend.

Certain prior-year figures have been adjusted.

# COMPANY PORTRAIT

We are a leading global provider of non-ferrous metals, renowned for our ability to process complex metal concentrates, scrap metals, and metal-bearing recycling materials to produce metals of the highest quality. We produce more than one million tons of copper cathodes annually, from which we then manufacture a wide range of copper and copper alloy products. This includes wire rod, shapes, rolled products, strip, specialty wire, and profiles.

Thanks to our wide range of services, we rank among the global leaders in the industry. Our product portfolio also includes gold, silver, lead, nickel, tin, minor metals like tellurium and selenium, platinum group metals, and a number of other products such as sulfuric acid and iron silicate.

## € 329 million

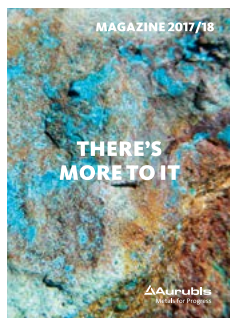
**EBT**

(operating)

## 14.8 %

**ROCE**

(operating)



### MAGAZINE 2017/18

Our magazine accompanying the Annual Report focuses on just how much more our metals, our processes, and our strategy have to offer.

You can find our magazine and the full Annual Report online at:  
[annualreport2017-18.aurubis.com](http://annualreport2017-18.aurubis.com)

# Imprint

If you would like more information, please contact:

## Aurubis AG

Hovestrasse 50, 20539 Hamburg, Germany  
 info@aurubis.com  
 www.aurubis.com

## Investor Relations

Angela Seidler  
 Phone +49 40 7883-3178  
 Fax +49 40 7883-3130  
 a.seidler@aurubis.com

Elke Brinkmann  
 Phone +49 40 7883-2379  
 Fax +49 40 7883-3130  
 e.brinkmann@aurubis.com

Christoph Tesch  
 Phone +49 40 7883-2178  
 Fax +49 40 7883-3130  
 c.tesch@aurubis.com

## Concept, consulting, and design

Kirchhoff Consult AG, Hamburg, Germany

## Photos

Adam Walker (cover photo)  
 Johannes Arlt (pages 2-5)  
 Thomas Panzau (page 7)

## Print

Beisner Druck GmbH & Co. KG, Buchholz in der Nordheide, Germany

## Paper



Printed on FSC-certified paper. By using FSC paper, we are actively supporting the preservation of our forests, promoting plant and wildlife protection, and are taking a stand against human exploitation of forest resources.

## Disclaimer

This Annual Report contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties, and other factors could cause the actual future results, financial situation, or developments to differ from the estimates provided here. We assume no liability to update forward-looking statements.

# Financial Calendar

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

Our fiscal year starts on October 1 and ends on September 30.