

# Capital Market Day 2018

*September 5, 2018*  
*Pirdop, Bulgaria*



Keynote	Jürgen Schachler
---------	------------------

Internal & External Growth	William Scotting
Future Complex Metallurgy (FCM)	Thomas Bünger
Lunch break	
Efficiency Improvement Program	Mehdi Al-Radhi
Sustainability at Aurubis	Kirsten Kück
FY 17/18 Outlook	Rainer Verhoeven
Closing remarks	Jürgen Schachler

# Our metals for an innovative world: our copper will enable the trends of the future



Continuous growth  
in metal demand  
expected



## Mission

Responsibly transforming raw materials into value to provide metals for an innovative world.

## Vision 2025

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

VISION 2025

**Ps**

Passion  
for metallurgy

VISION 2025

**Pg**

Metals  
for progress

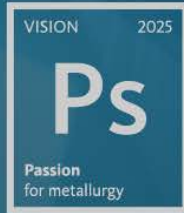
VISION 2025

**Tg**






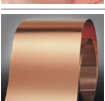
Together  
with you



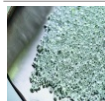


# Our strategic business triad: realizing our purpose



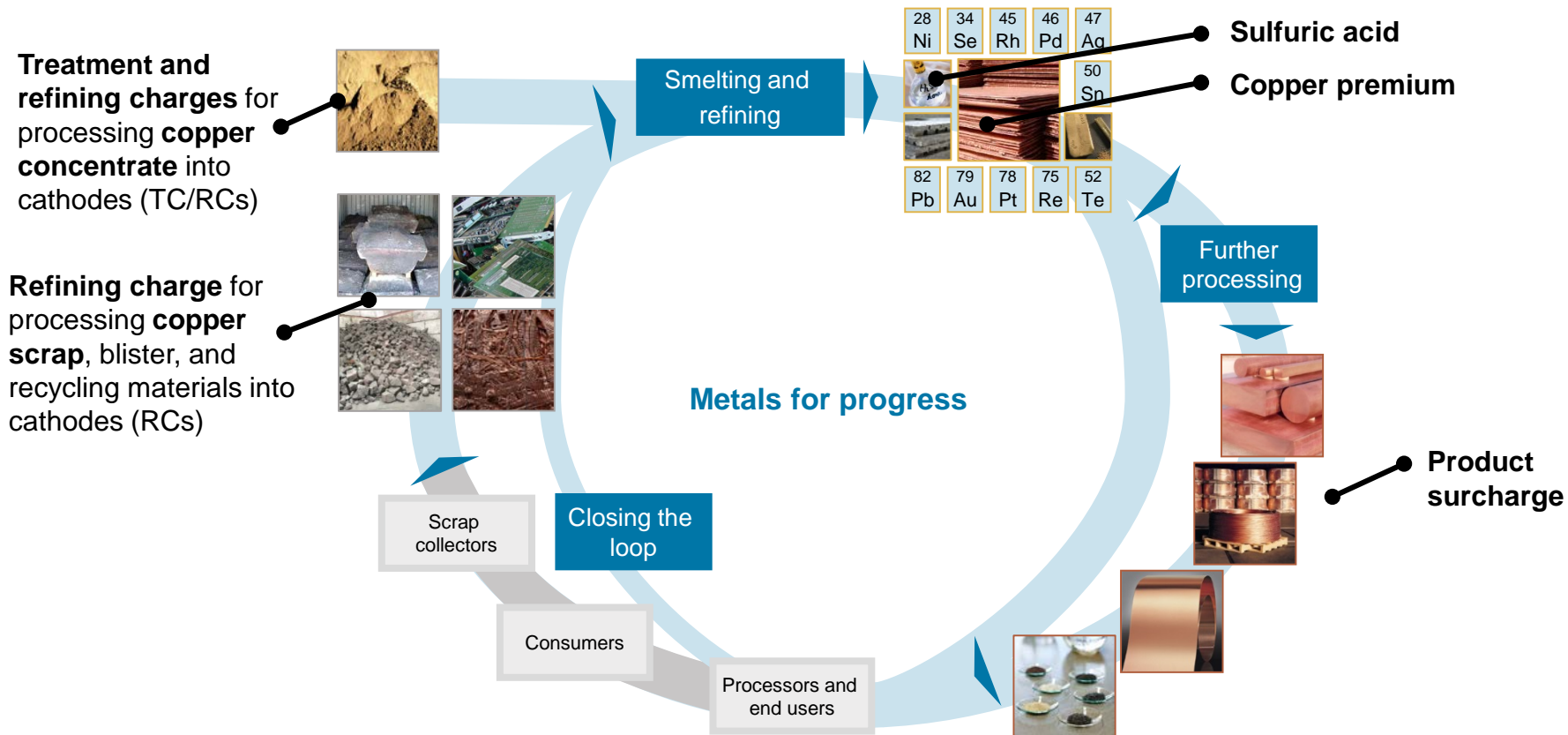
# Aurubis holds a leading position in the copper value-added chain

	FY 2016/17	Position
 Concentrate processing*	2,424,000 t	No. 2 worldwide
 Copper scrap input	272,000 t	No. 1 worldwide
 Cathode output	1,156,000 t	No. 2 worldwide
 Wire rod output	719,000 t	No. 1 worldwide
 Copper shapes output	190,000 t	No. 1 in Europe
 Flat rolled products and specialty wire output	230,000 t	No. 1 worldwide

	FY 2016/17
 Sulfuric acid output	2,364,000 t
 Gold output	42 t
 Silver output	1,071 t

\* Custom smelter production

# The key drivers of our value and earnings



# Solid balance sheet figures provide room for future growth



(operating IFRS)	6/30/2018 operating	6/30/2017 operating	Target
<b>Profitability</b>			
ROCE*	14.6 %	13.0 %	15 %
<b>Capital structure</b>			
- Equity ratio (equity / total liabilities)	51.2 %	50.9 %	> 40 %
<b>Debt and interest coverage</b>			
- Net financial liabilities / EBITDA**	0.1	0.1	< 3

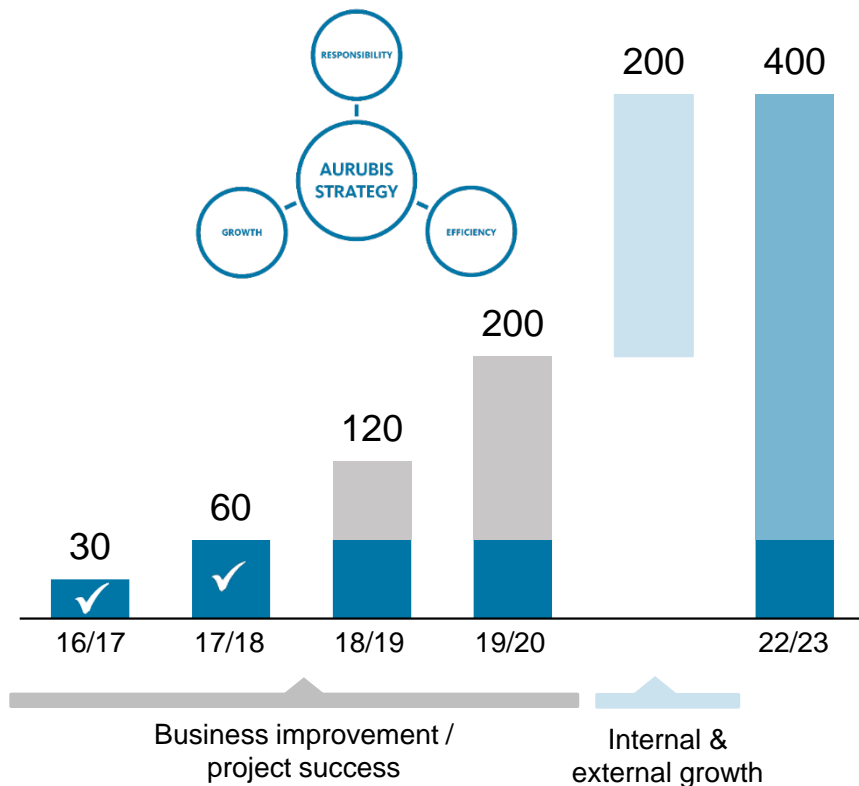
\* Rolling EBIT last 4 quarters

\*\* Rolling EBITDA last 4 quarters



# Our financial goal: €200 + 200 million sustainable earnings improvement

(in € million)



## Business improvement:

- » Measures for 2017/18 have been identified and are being implemented
- » We are currently fully on schedule
- » 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 counter-effect.

## Internal & external growth

- » Internal: FCM
- » Deutsche Giessdraht



Keynote

Jürgen Schachler

**Internal & External Growth**

**William Scotting**

Future Complex Metallurgy (FCM)

Thomas Bünger

Lunch break

Efficiency Improvement Program

Mehdi Al-Radhi

Sustainability at Aurubis

Kirsten Kück

FY 17/18 Outlook

Rainer Verhoeven

Closing remarks

Jürgen Schachler



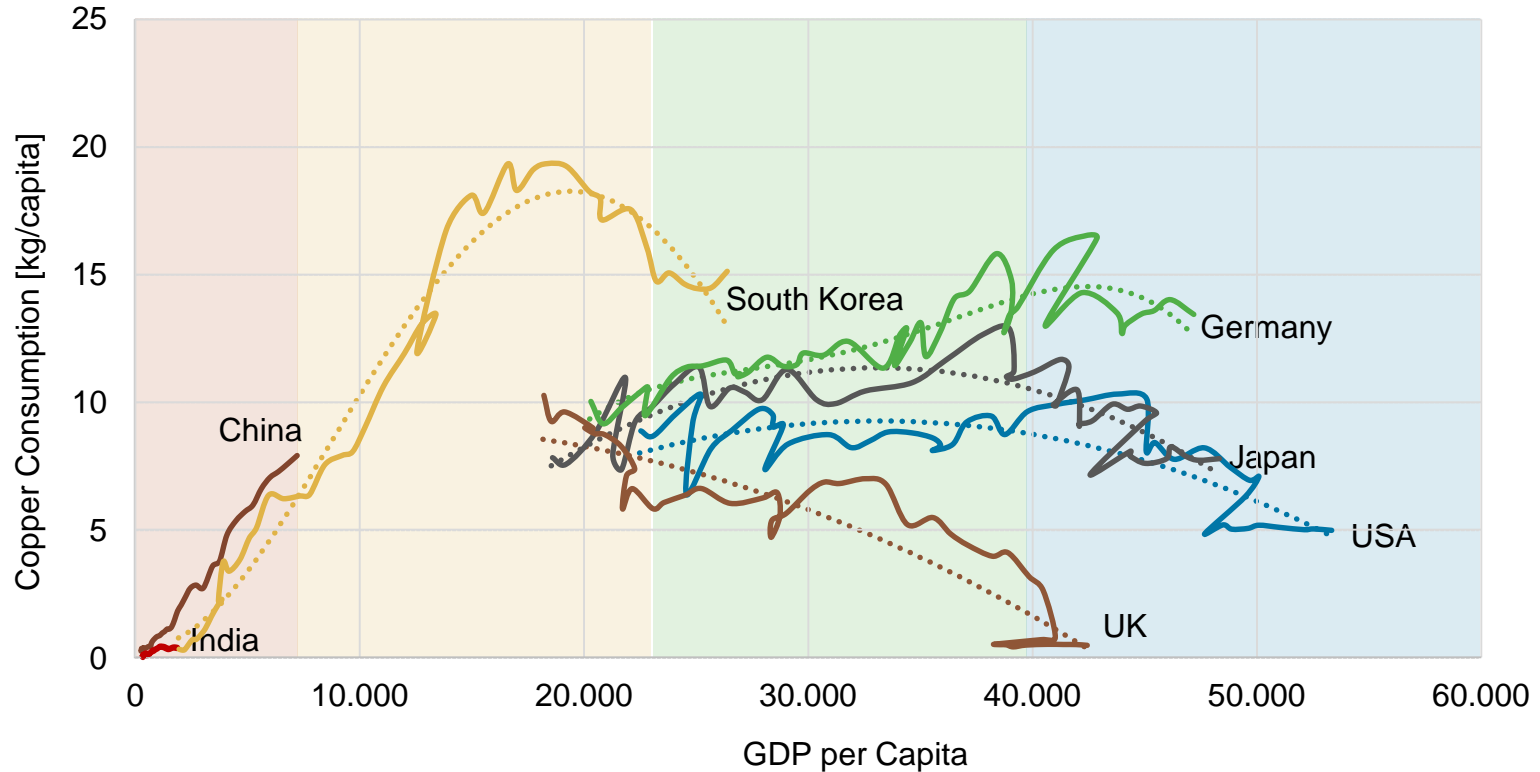
## 1. Market environment

2. Strategic initiatives

3. Conclusion

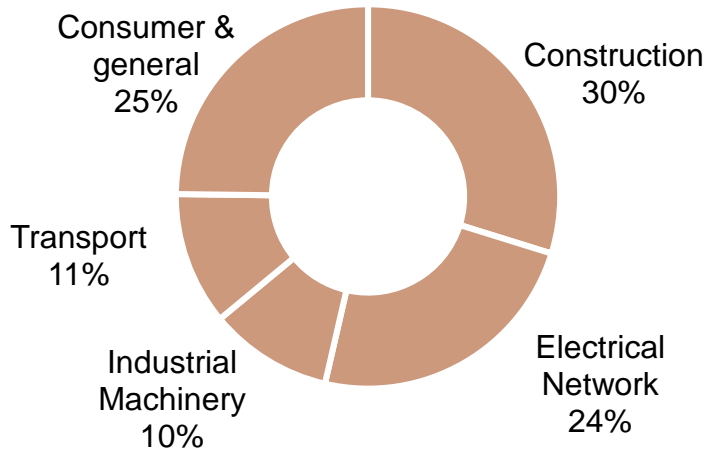
# Metal demand depends on the stage of macro-economic development cycle and the GDP drivers on a regional and country level

Timeframe 1970 – 2017 (real GDP)

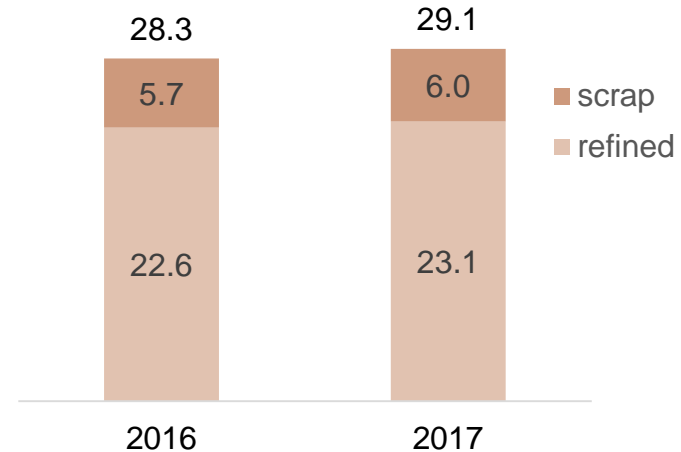


# Copper demand sustainable over longer term due to late cycle consumption sectors

Global copper demand  
Per consumption segment (2017)



Per year (in million t)

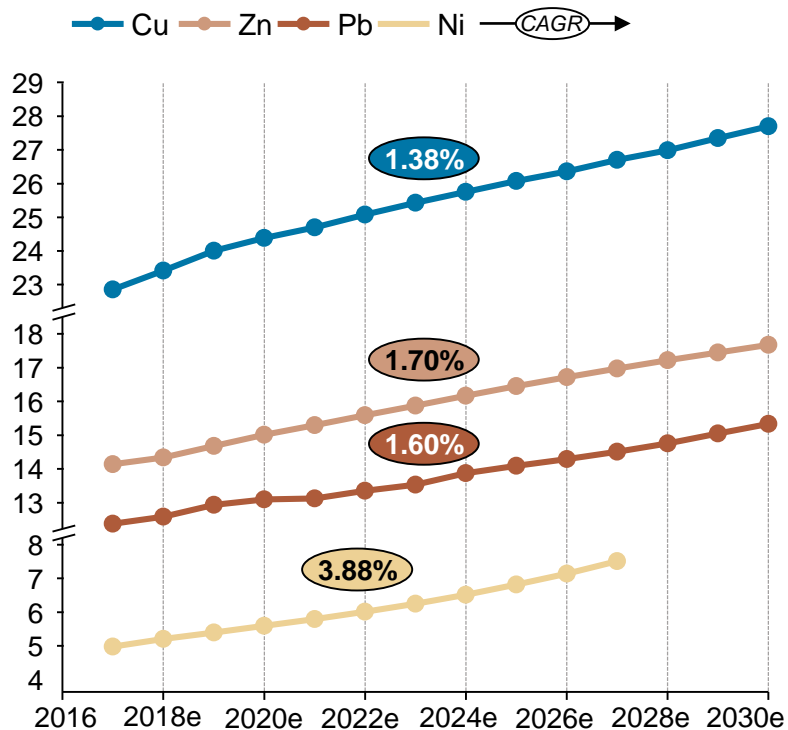


- » Diversity of use enables longer term growth potential for copper
- » Modernisation and replacement of early developmental phase construction and infrastructure
- » Late cycle growth sectors, including automotive (shift to electric vehicles) and consumer goods (including air conditioning, electronics)

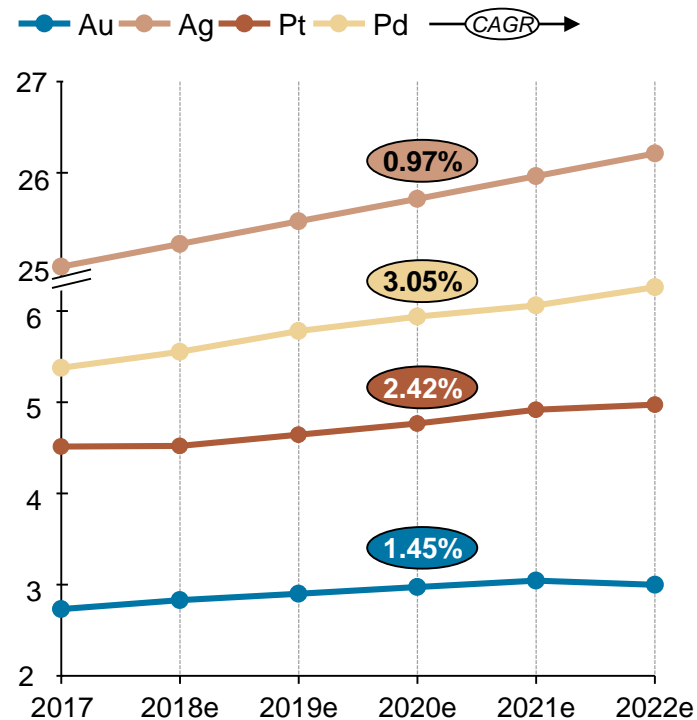


# Demand for copper, other base metals and precious metals is forecast to have steady growth over the next decade

Demand for base metals – Cu, Zn, Pt & Ni  
(in million t)

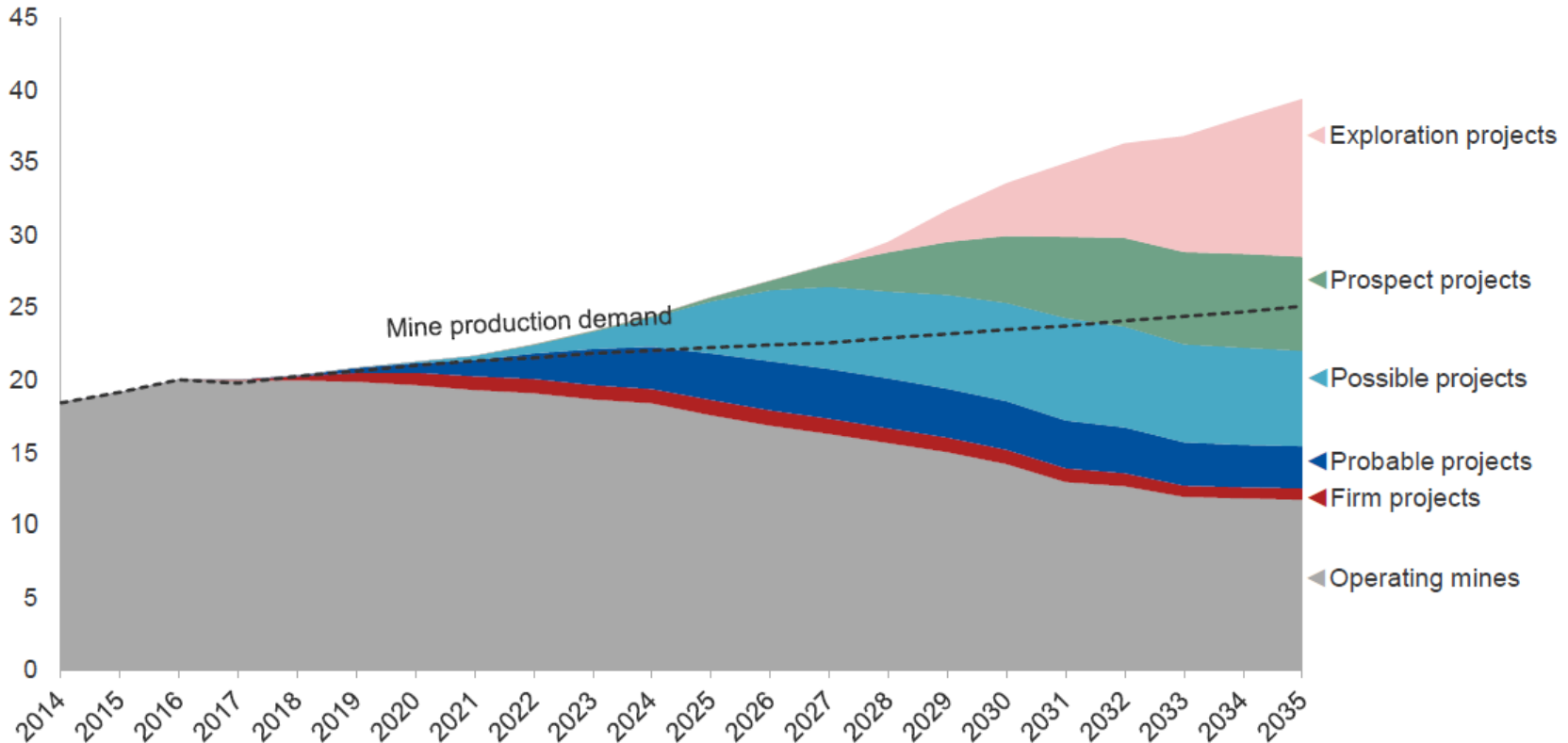


Demand for precious metals – Au, Ag, Pt & Pd  
(in kt)



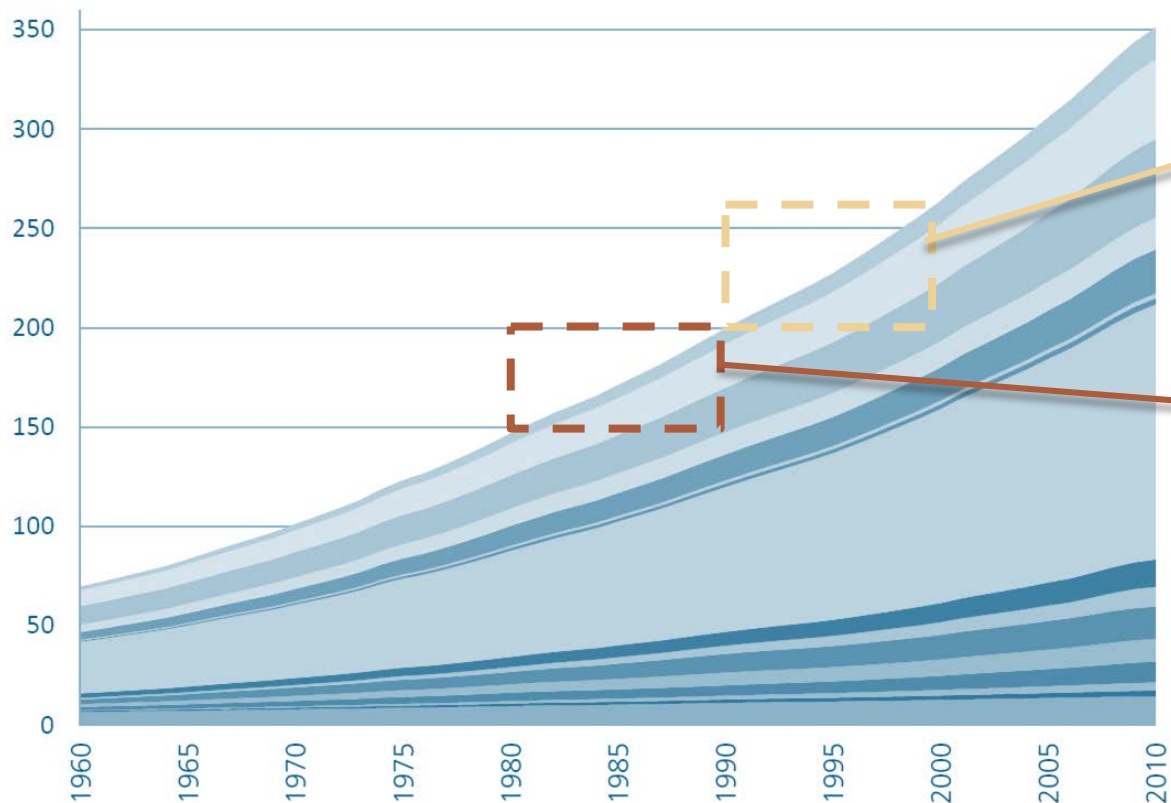
# Uncommitted copper mine projects (and higher recycling) will be required to meet forecast demand over the next decades

Forecast committed copper mine production and potential from uncommitted projects (in mt)



# Global copper scrap market volumes will increase over the next decades ...





















Copper in use (in million t)



Overall theoretical recycling potential in 2020-2030 of ~70 mill. t of copper content

Overall theoretical recycling potential in 2010-2020 of ~50 mill. t of copper content

# ... and there will also be a shift in mix of the scrap towards more complex material

	CU content		Scrap category			Life cycle/trends
			No2	Shredder	WEEE	
	1950 low					<ul style="list-style-type: none"> <li>» 60-80 years</li> <li>» Faster in China</li> </ul>
	2015 high* -> Trend for substitution					
	1990 ~9 kg/car					<ul style="list-style-type: none"> <li>» 10-15 years</li> <li>» EV will have higher Cu in the future (~80 kg)</li> </ul>
	2015 ~25 kg/car					
	2000					<ul style="list-style-type: none"> <li>» 2-4 years</li> </ul>
	2015					

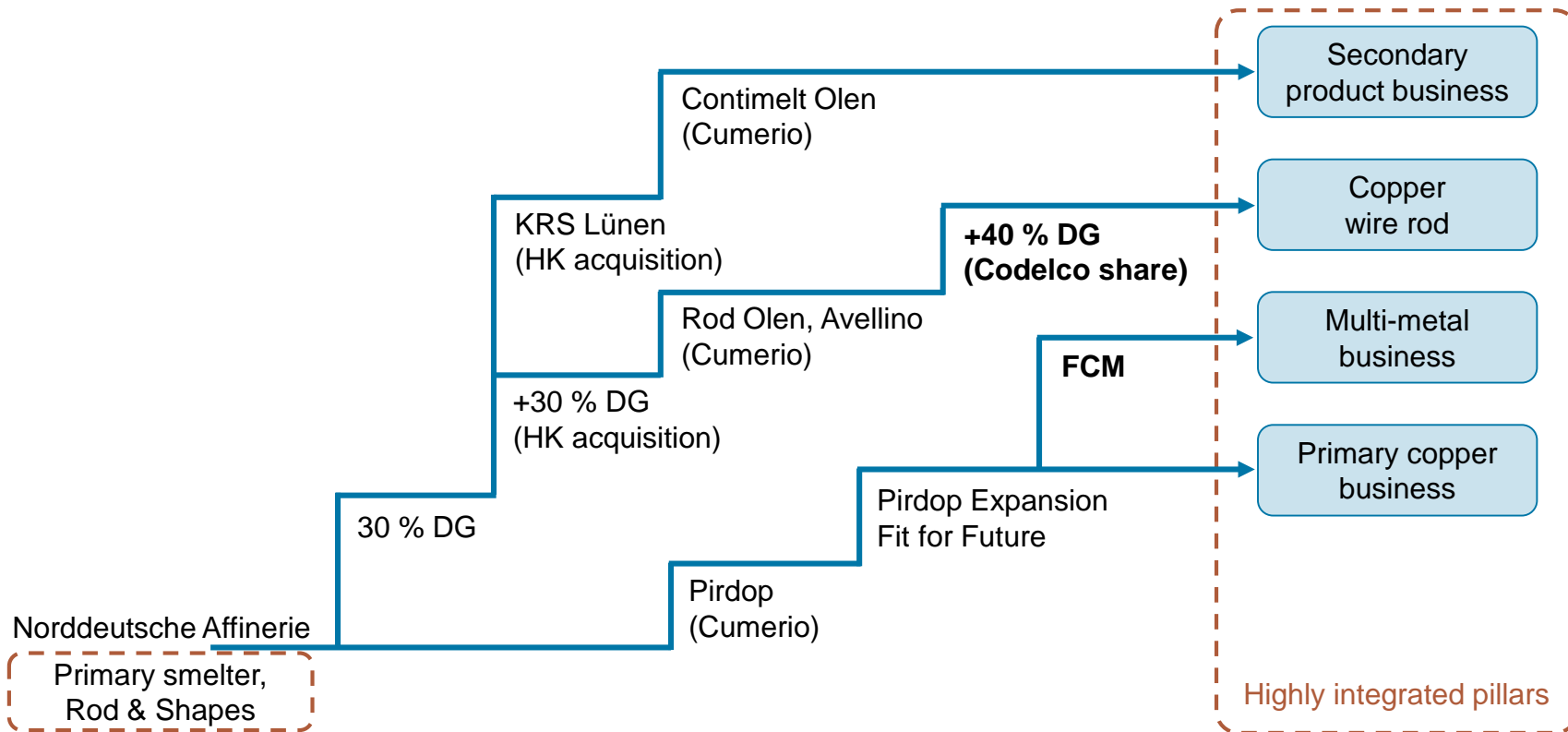
\* Increase of copper in buildings due to replacement of lead tubes, installation of central heating systems and substantial electricity supply (beginning 1970s)



1. Market environment
2. Strategic initiatives
3. Conclusion

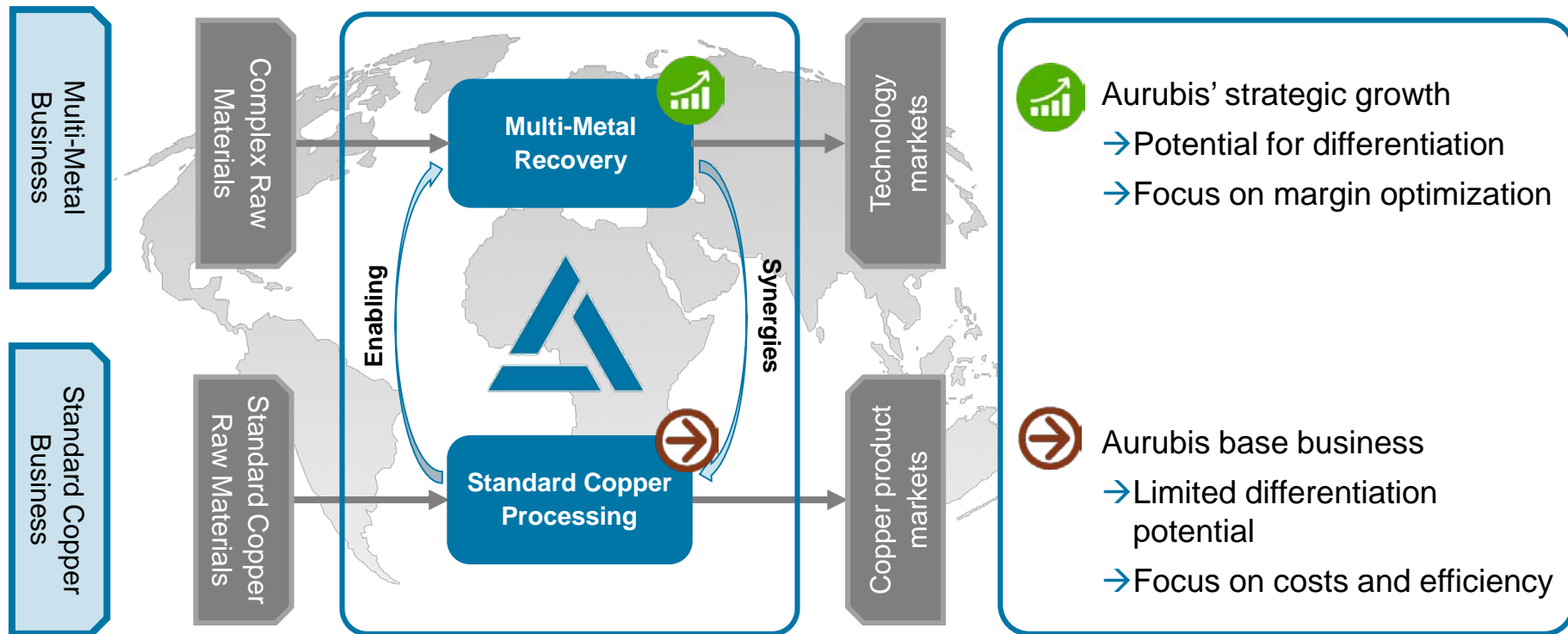


## Aurubis Growth Staircase

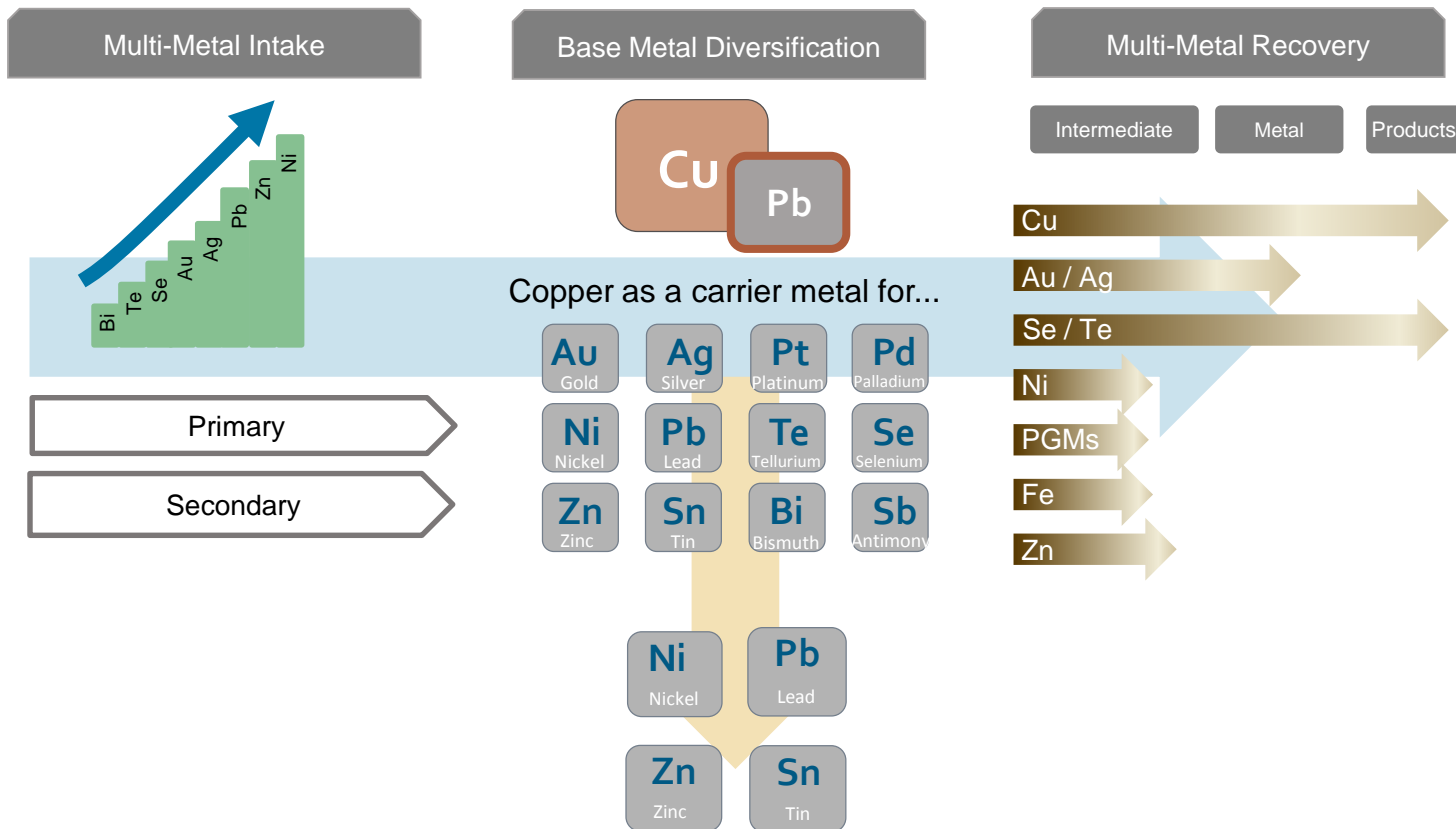


\* Excluding flat rolled business

# The core smelting and refining business is based on two interdependent pillars



# Aurubis' multi-metal approach will focus on increasing complex feed mix, metal recovery rates and the strong synergy of Aurubis' mixed Cu-Pb metallurgy



# Project Future Complex Metallurgy (FCM): substantial step for Growth with multi-metal expansion



## **New facilities in Hamburg and Olen:**

- » Bath smelting furnace, as well as leaching and electro-winning plant
- » Capex: around € 320 million (PFS)

## **Additional use of raw materials:**

- » 270,000 t of concentrates, recycling raw materials and smelter intermediates

## **EBITDA improvement:**

- » As of FY 2022/23: € 80 million (PFS)

Financials as per pre-feasibility study

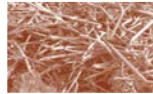


# Aurubis flowsheet and multi-metal capabilities provide various future growth options

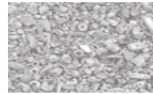
## Raw Material Supply (Secondary Examples)

- > collectors and recycling companies
- > waste incineration, car shredder, etc.
- > electronic and automotive industry (OEMs)
- > EOL / consumer government / military
- > chemical, oil and gas, etc. industry
- > foundries and other PM refiners
- > jewellery industry, dental labs

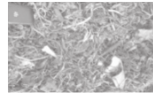
Copper scrap



Metallic shredder



Organic-containing shredder



PCBs



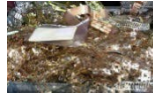
Bulk e-scrap



PM-bearing industrial waste



PM-containing prod. scrap



## Future Options

Potential smelting operation

~70-90kt input of low-grade complex material

Pre-processing operation

~2kt high pm containing 2nd material

~7-8 kt e-scrap

## Flowsheet Integration

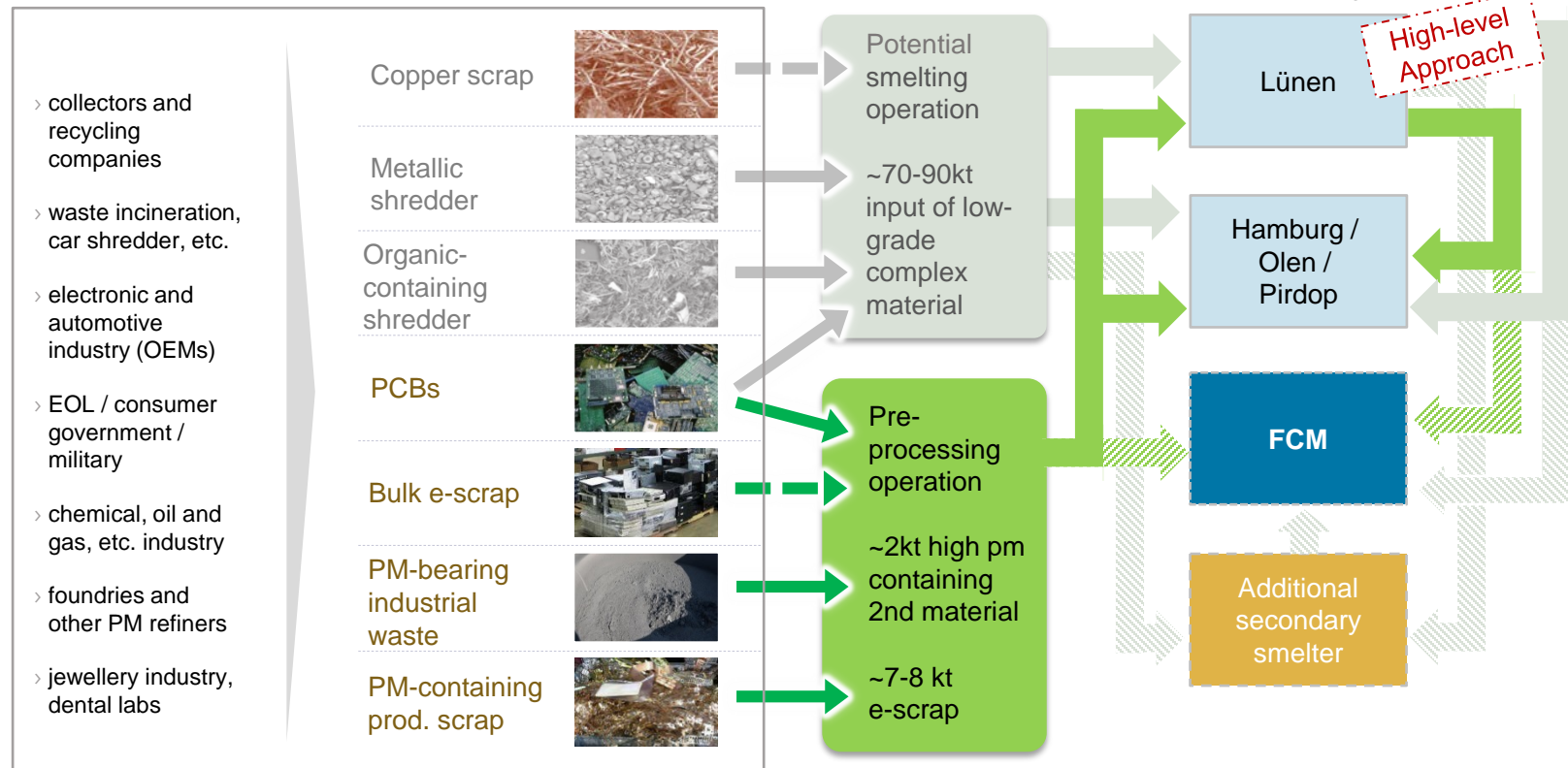
Lünen

Hamburg / Olen / Pirdop

FCM

Additional secondary smelter

High-level Approach





## Aurubis Knowledge/Capabilities

Market

» Technology is a basis for our metallurgical know-how and a starting point for development of strong multi-metal flowsheet to maximize metal recovery from complex raw materials

Processing

» “Solutions” to differentiate, secure margins and mitigate cyclical effects

R & D

» Mix improvement due to capability to manage higher impurity levels

### Mining Solutions for Complex Primary Raw Material Markets

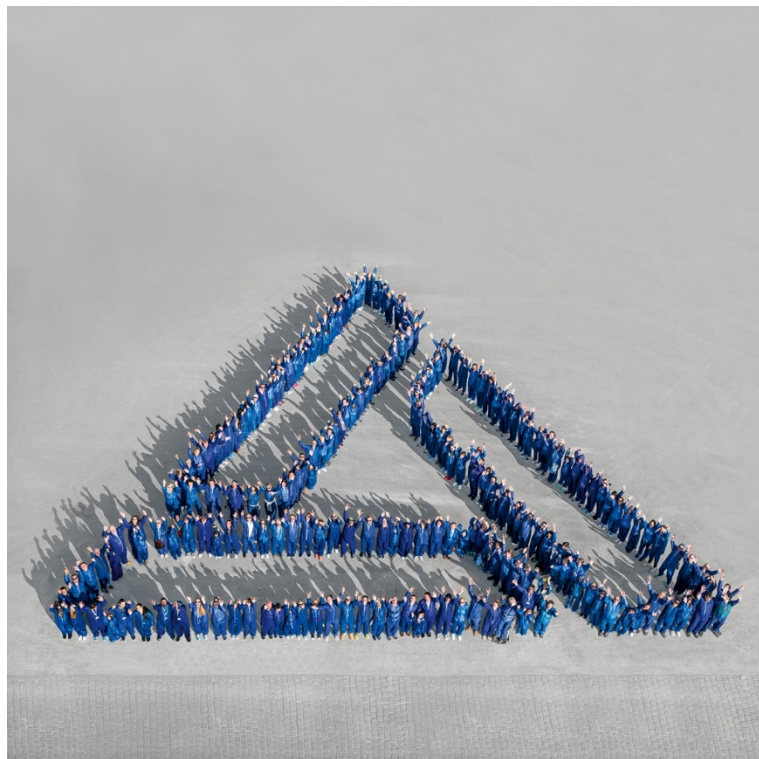
Primary materials are becoming more complex, with a rising number of contained metal elements and lower primary metal contents

- » Mine-specific processing solutions needed to unlock value
- » Investments required in flowsheets
- » Mine financiers require degree of confidence in offtake and margins

### Industry Solutions with Focus on Recycling / Urban Mining

Global e-scrap and Cu scrap markets are expected to grow with increasing sustainability requirements from society, environmental and legislative perspective

- » Development of closed-loop recycling solutions for industrial and end-of-life scrap together with industrial partners
- » Focus on sampling, logistics, processing and certification



1. Market environment
2. Strategic initiatives
3. Conclusion

- » A bright future for metal demand.
- » Trends for sustainability and increasing complexity of supply chains.
- » Aurubis business model is robust:
  - » Built on knowledge and asset-based metallurgical, flowsheet and commercial capabilities that provide various options to differentiate and benefit from the macro drivers our sector faces.
  - » Our focus on competitiveness in standard copper business complements our drive for multi-metals differentiation.
- » Aurubis' footprint and capabilities provide a range of levers and options for delivery of growth:
  - » FCM is a major strategic investment.
  - » Development of a “solutions” approach based on our knowledge capabilities to provide a differentiated position to secure margins.



Keynote

Jürgen Schachler

Internal & external growth

William Scotting

**Future Complex Metallurgy (FCM)**

**Thomas Bünger**

Lunch break

Efficiency Improvement Program

Mehdi Al-Radhi

Sustainability at Aurubis

Kirsten Kück

FY 17/18 Outlook

Rainer Verhoeven

Closing remarks

Jürgen Schachler

# Project Future Complex Metallurgy (FCM): substantial step for Growth with multi-metal expansion



## **New facilities in Hamburg and Olen:**

- » Bath smelting furnace, as well as leaching and electro-winning plant
- » Capex: around € 320 million (PFS)

## **Additional use of raw materials:**

- » 270,000 t of concentrates, recycling raw materials and smelter intermediates

## **EBITDA improvement:**

- » As of FY 2022/23: € 80 million (PFS)

Financials as per pre-feasibility study





## Objectives

- » Securing the future viability of primary copper production ✓
- » Optimizing throughput times, reducing working capital ✓
- » Expanding the processing of complex raw materials ✓

in € million	Sept. 2017
Investment in plant/equipment	320*
Ø EBITDA (starting 2022/23)	80
Payback period	7.4 years

\* Basis: figures based on experience with implemented Aurubis projects

## » Expansion of **Hamburg site**

- » Acceptance & sampling (expansion)
- » Bath smelting furnace, phase separation furnace, wastewater treatment (new construction)
- » E-furnace RWN, lead refinery, TBRC2, contact plant (modification)

Total investment: about € 220 million

## » Reorientation of **Olen site**

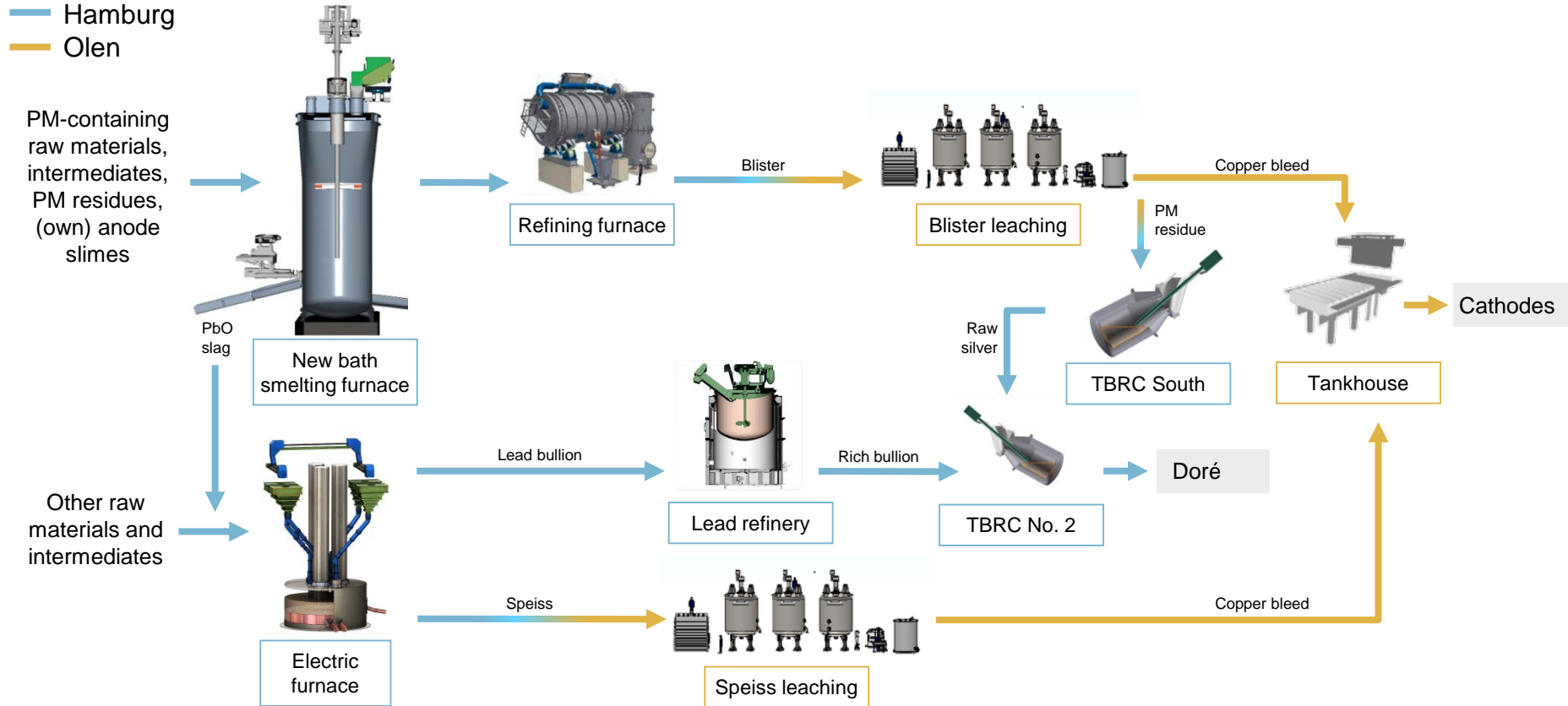
- » LEW (new construction, modification of tankhouse)
- » Electrolytic treatment (new construction)

Total investment: about € 100 million

## » **Permits:**

- » issued

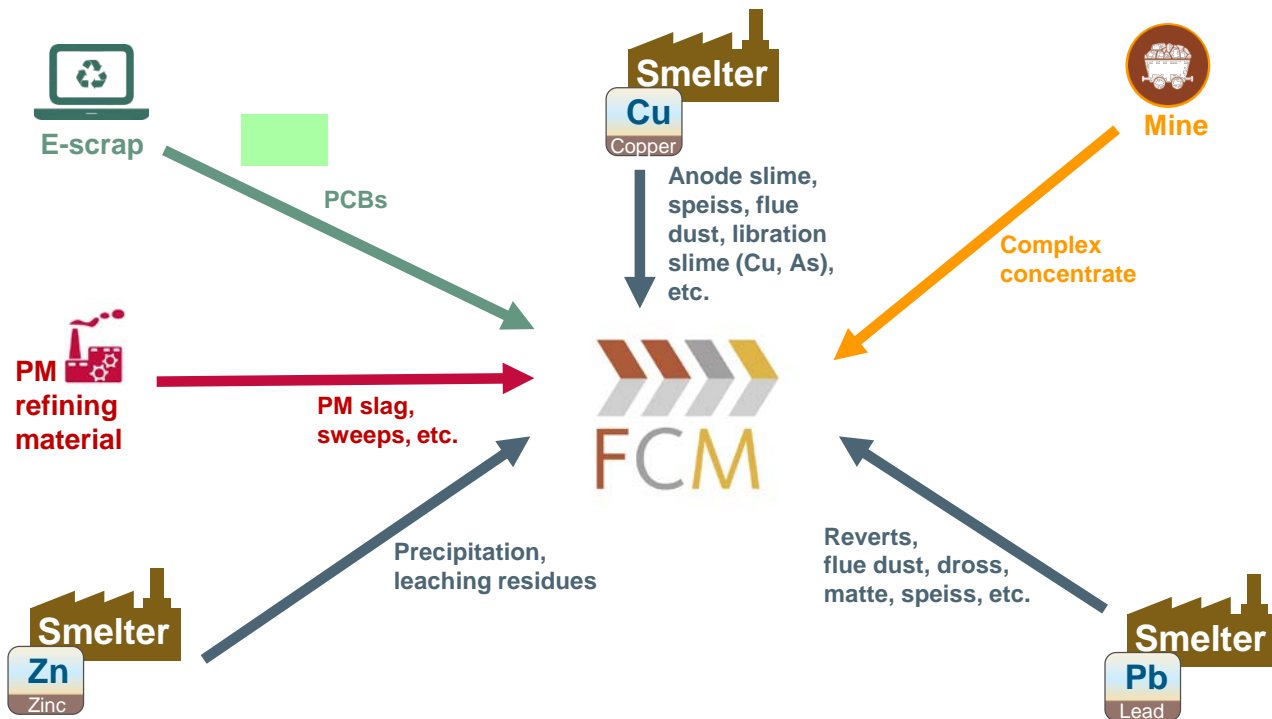
# The complex flowsheet offers flexibility in feed material and accelerates metal flow



# Aurubis is expanding its potential market portfolio and strengthening its position on the purchasing markets

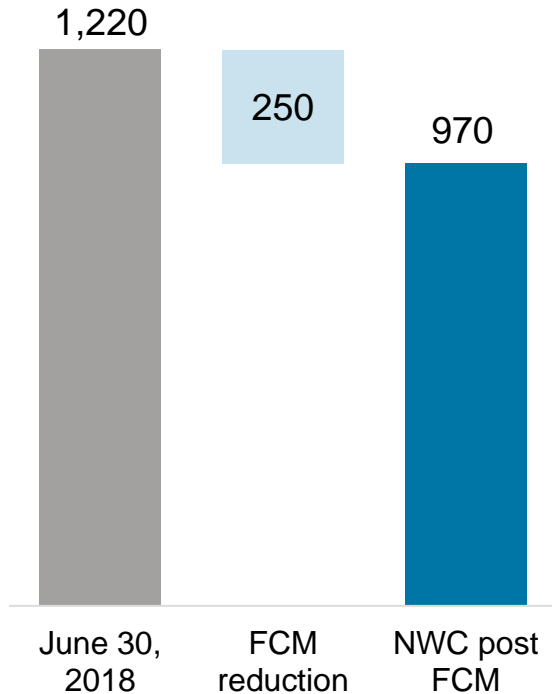
## Market Cluster:

- Complex concentrate
- Smelter intermediates
- PM refining material
- E-scrap



# The accelerated metal flow allows for a substantial net working capital gain

Aurubis Group net working capital (in million €)



- » Decrease in net working capital is mainly stock-driven
- » FCM enables a significant reduction (60 %-70 %) of throughput times in terms of days in stock compared to status quo (PM from 137 days to 40 (Au) or 53 (Ag) days)
- » Net cash impact from net working capital reduction is estimated at €+250 million

- » With FCM we will serve a broader range of several kinds of primary and secondary material streams and gain access to new market segments
- » Our metallurgical and process expertise was the basis for developing the FCM flowsheet as an answer to the growing supply of various complex input materials
- » Through proactive technical marketing, we will gain market access and acquire new customers, especially for smelter intermediates
- » We will further develop and expand our market share for PCBs by optimizing our pre-processing and sampling capabilities and by enabling additional projects
- » FCM will lead to a significant, sustainable increase in Aurubis' results starting FY 2022/23
- » Very attractive return and payback period
- » Enhanced competitiveness

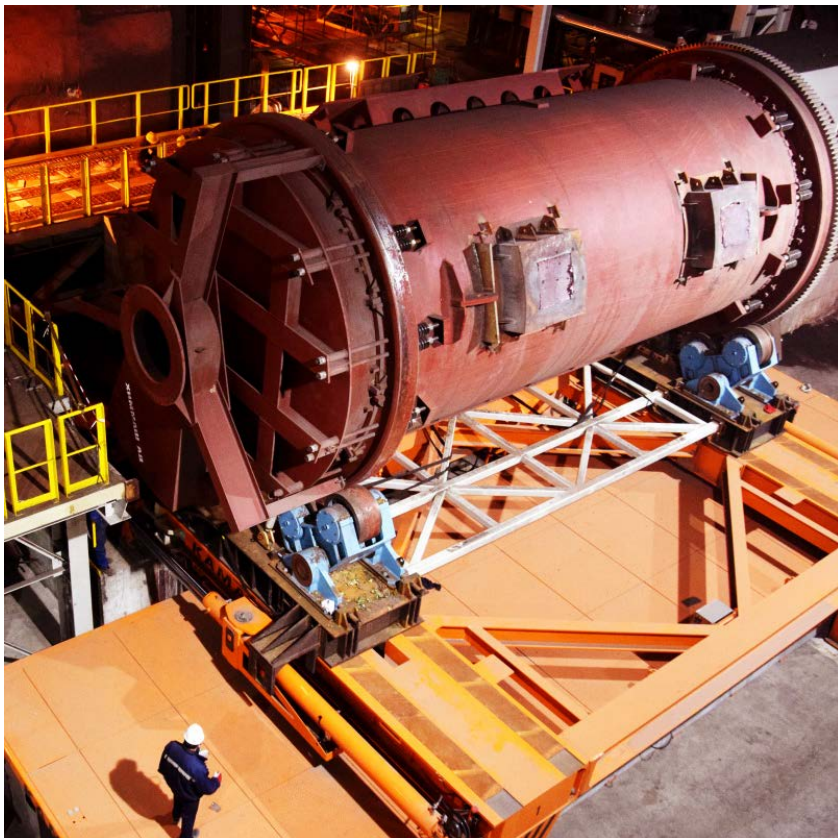
FCM is the perfect fit to our strategy due to more complex materials and increased precious metal content, for which we forecast good growth rates in the coming years



## Lunch Break

Please be back at 2:00 p.m.





Keynote

Internal & External Growth

Future Complex Metallurgy (FCM)

Lunch break

Efficiency Improvement Program

Sustainability at Aurubis

FY 17/18 Outlook

Closing remarks

Jürgen Schachler

William Scotting

Thomas Bünger

Mehdi Al-Radhi

Kirsten Kück

Rainer Verhoeven

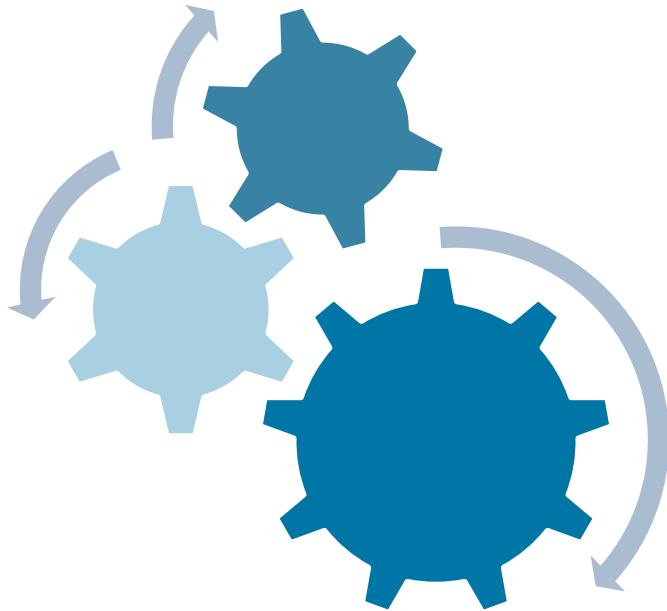
Jürgen Schachler

# Our strategic business setup: Realizing our purpose



# Our strategic focus Efficiency: Optimization and continuous improvement in all areas

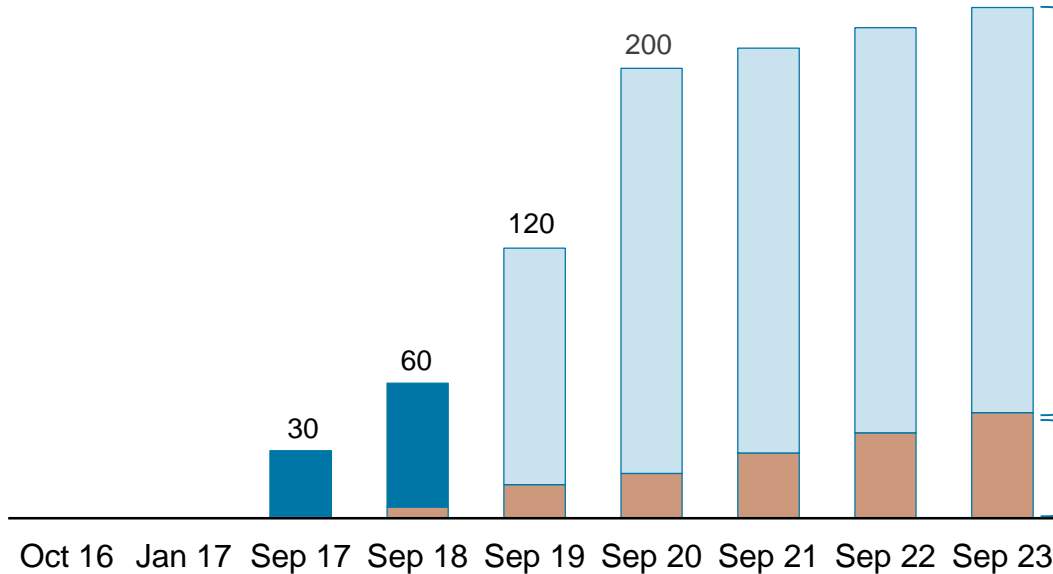
## Efficiency targets



- » **Project success of more than €200 million until FY 2019/20 (Top-Down Approach)**
- » Standardization of best practices, transparency of operational losses, empowerment of our staff (AOS Approach)
- » Installation of a system for continuous improvement that generates additional result improvements per anno after FY 19/20 (AOS Approach)

# Sustainable increase in efficiency and results through our Business Improvement Project

Project success (in million €)\*



Based on diagnostic findings, implementation is pushed through organization top-down

Based on detailed performance indicators and loss recordings, implementation will be pushed through the organization bottom-up

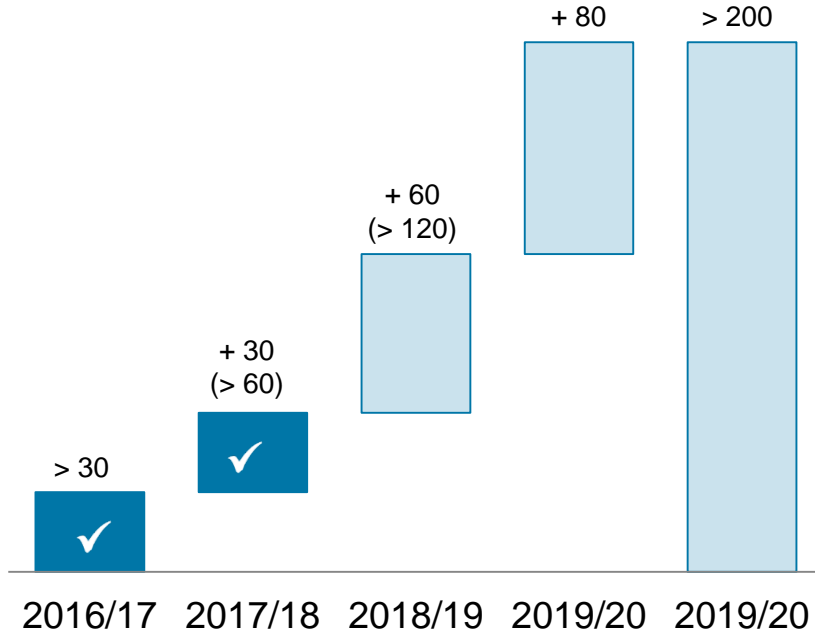
Diagnostics & Target Setting

Top-Down Implementation  
Bottom-Up Implementation  
(Aurubis Operating System)

Bottom-Up Implementation  
(Aurubis Operating System)

# €200 million Efficiency Improvement Program fully on schedule

(in € million)



Base year: 2014/15

- » Project target of additional € 30 million will be achieved for FY 2017/18
- » Measures for 2018/19 are under implementation or under preparation
- » All of the company's divisions are contributing to project success, including both production and the corporate functions



## Target

- » Installation of an Improvement Program at all sites identifying losses in production & maintenance of Aurubis, removing them step by step in teams, and thus becoming more and more effective and efficient.
- » Staff empowerment across all levels and further development of leaderships skills.

## Implementation start:

- Hamburg (pilot) - August 2016
- Pirdop - February 2017
- Olen - January 2018
- Lünen - April 2018
- Avellino - June 2018
- Emmerich - planned January 2019





## Target

- » Installation of an Improvement Program across all transversal functions identifying losses in the processes and organization of Aurubis, removing them step by step in teams, and thus becoming more and more effective and efficient.
- » Staff empowerment across all levels and further development of leaderships skills.

## Implementation start:

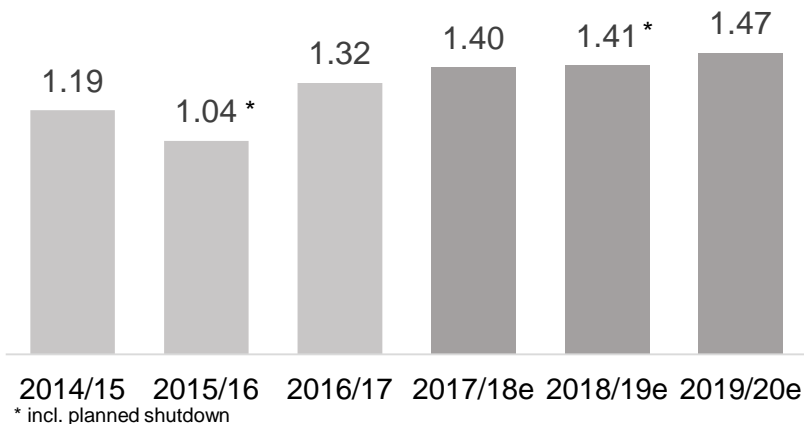
- |                         |                     |
|-------------------------|---------------------|
| HR (pilot & forerunner) | - March 2017        |
| SCM                     | - March 2018        |
| Engineering             | - March 2018        |
| IT                      | - planned Jan. 2019 |
| RD&I                    | - planned May 2019  |

# Efficiency improvement activities at Aurubis Bulgaria

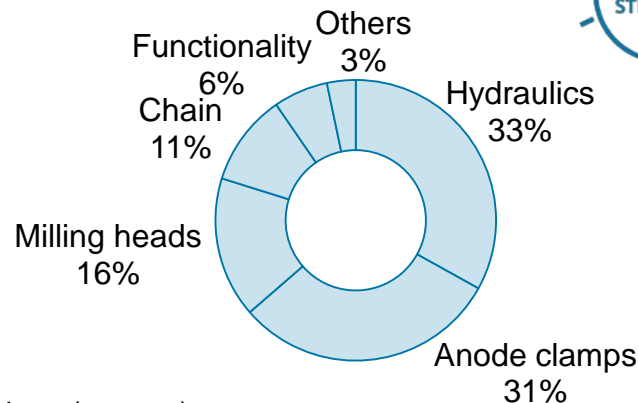
## Concentrate throughput in the Pirdop smelter



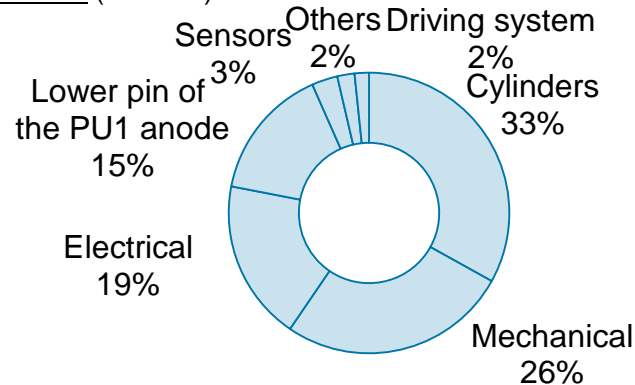
## Concentrate throughput (in million t)



## Breakdown (machine area)



## Breakdown (reasons)





Keynote

Jürgen Schachler

Internal & External Growth

William Scotting

Future Complex Metallurgy (FCM)

Thomas Bünger

Lunch break

Efficiency Improvement Program

Mehdi Al-Radhi

**Sustainability at Aurubis**

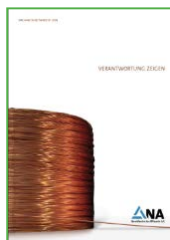
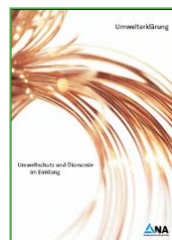
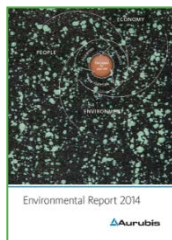
**Kirsten Kück**

FY 17/18 Outlook

Rainer Verhoeven

Closing remarks

Jürgen Schachler



Since 2002 Annual Aurubis AG Environmental Reports

2008 First Aurubis AG Sustainability Report

Since 2009 Group Sustainability Report (every two years)  
 Since 2010 Group Environmental Report (every two years)

**2013 Sustainability Strategy 2013-2018**

**2014 4<sup>th</sup> Sustainability Report, Sustainability Strategy  
 Commitment to UN Global Compact**

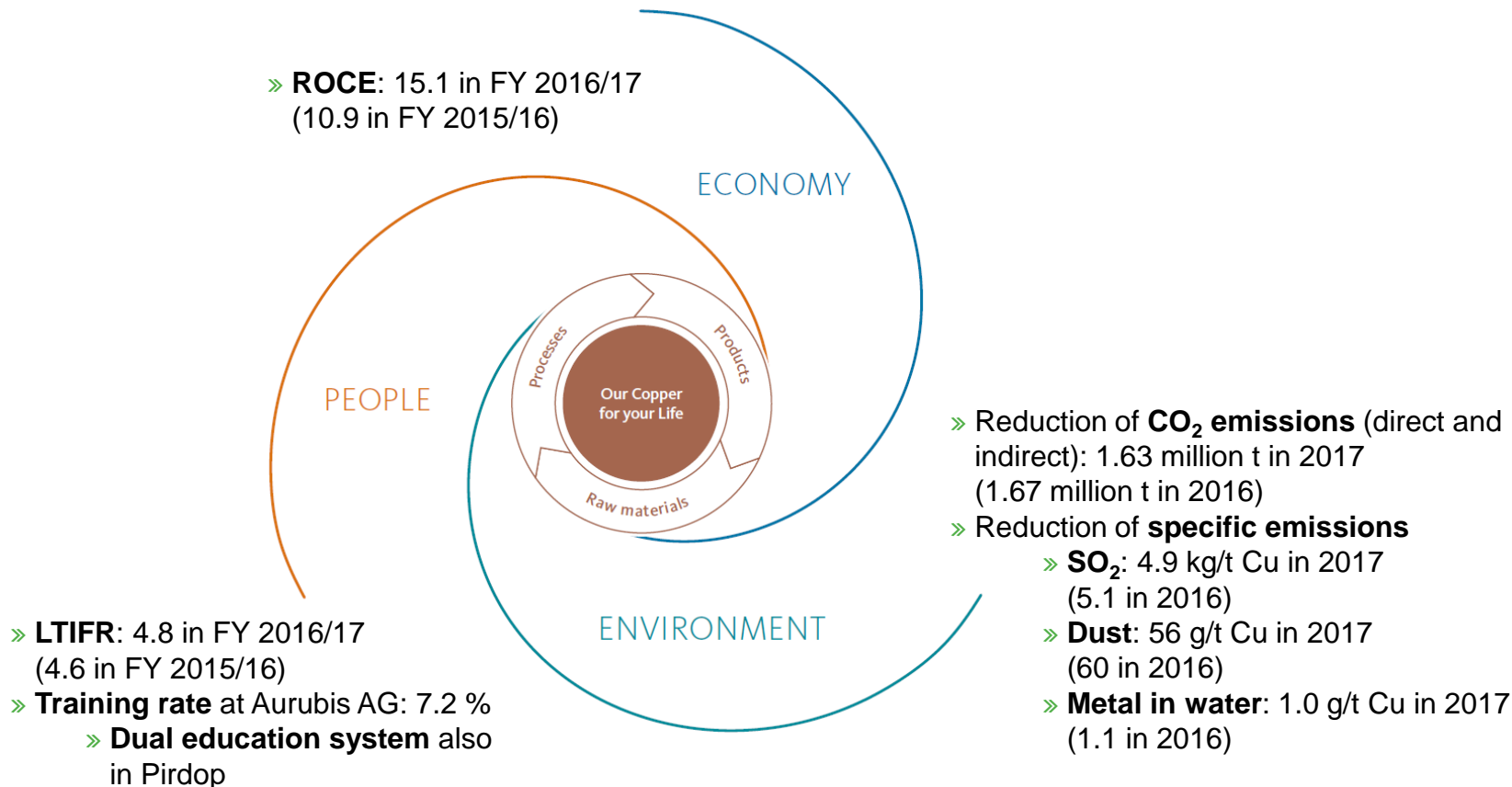
2015 4<sup>th</sup> Group Environmental Report

2016 5<sup>th</sup> Sustainability Report, central theme of Annual Report

**2017 New CSR Guideline effective**

**2018 Communication on Progress for UN Global Compact  
 Sustainability Strategy 2018-2023**

**Aurubis Annual Report including non-financial statement  
 (annually in Dec.)**

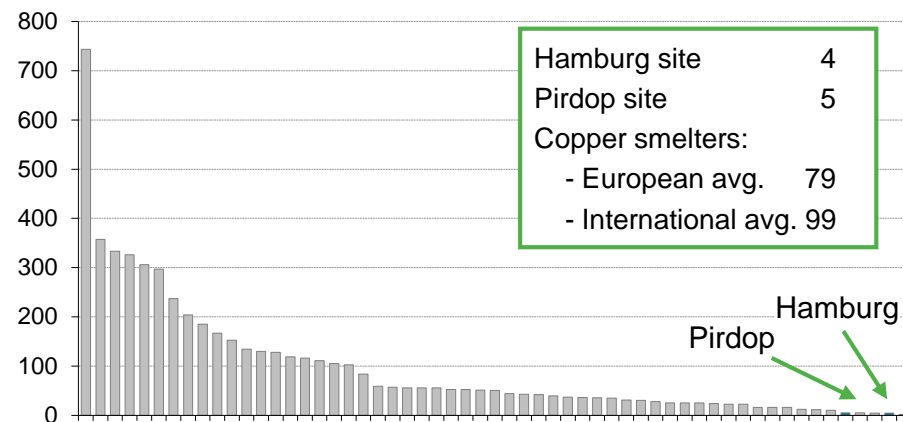


- » Outstanding success in environmental and climate protection
- » One of the most environmentally friendly copper producers in the world today

## Specific emissions and usage (in t/t of copper output)

	Change 2000-2017
SO <sub>2</sub> emissions (in kg/t)	- 86 %
Dust emissions (in g/t)	- 96 %
Metal emissions in water (in g/t)	- 87 %
Drinking water consumption (in m <sup>3</sup> /t)	- 40 %
CO <sub>2</sub> emissions (in t/t)	- 40 %

## SO<sub>2</sub> emissions of copper smelters (in kg SO<sub>2</sub> per t of copper output)





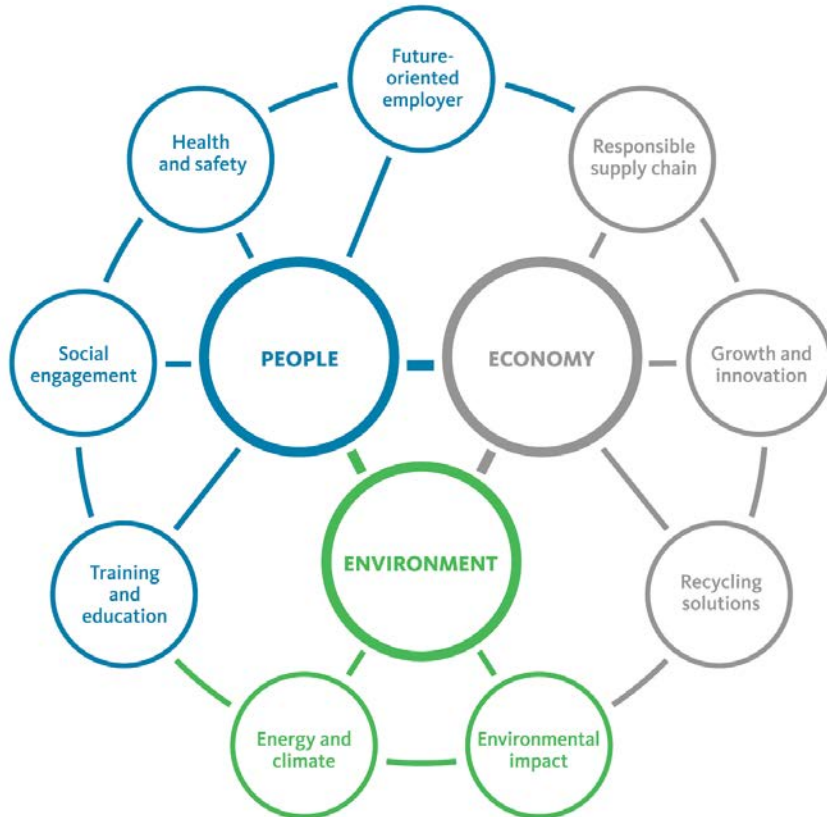
# Sustainability as integral part of the Group strategy



Mission:  
Responsibly transforming raw materials into value to provide metals for an innovative world.



## Aurubis Sustainability Strategy



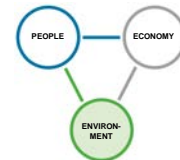
- » 2018-2023
- » Balance of economy, environment, people
- » 9 fields of action
- » 9 targets
- » 27 measures

Relevant action area energy and climate

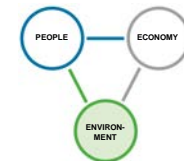


## Creating value – preserving the environment

- » **Target:** Aurubis aims to further increase the energy efficiency within the Group and to save CO<sub>2</sub> emissions.
- » **Key measures:**
  - » Introducing a Group-wide energy management standard (ISO 45001)
  - » Increasing flexibility in electricity purchasing
  - » Implementing further energy efficiency projects such as industrial heat extraction
  - » Analyzing the requirements for new investments in relation to the German Climate Change Plan 2050 (in line with the Paris Climate Agreement)
- » **KPI:**
  - » CO<sub>2</sub> emissions

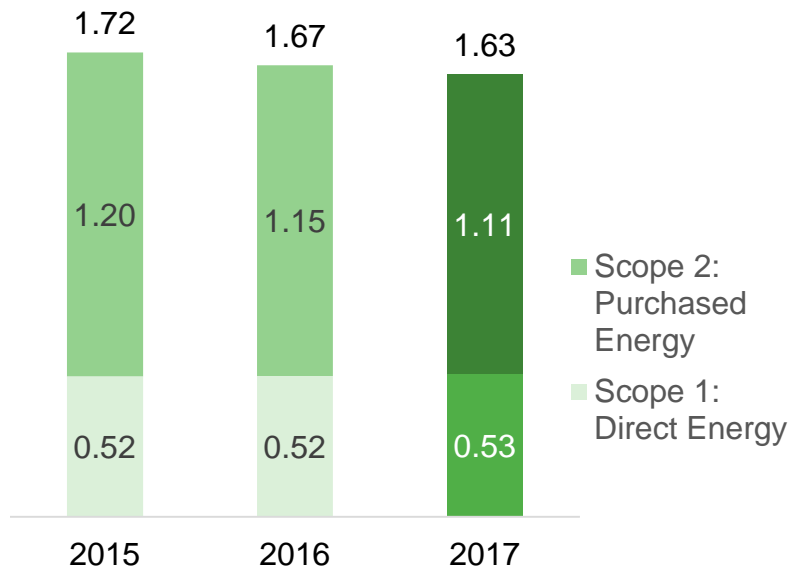


# We steadily work towards further progress in reducing CO<sub>2</sub> emissions



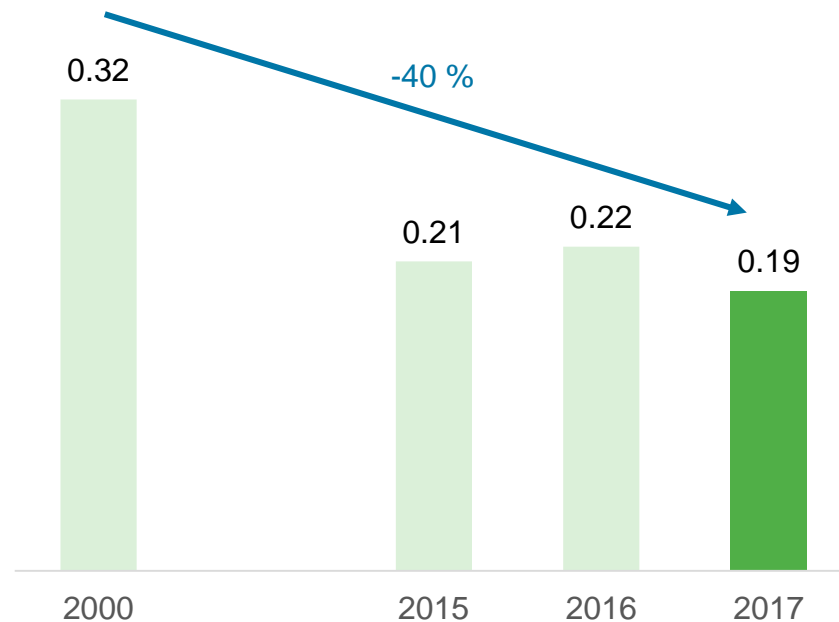
## CO<sub>2</sub> emissions

(direct and indirect within the Group, in million t)

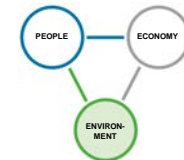


## Specific CO<sub>2</sub> emissions from fuel

(in t/t of copper output\*)



\* Primary and secondary copper production at Hamburg, Lünen, Olen, and Pirdop



- » **Energy-efficient heat** for HafenCity East in Hamburg
- » **Heat extraction line 1 (first stage):** ca. 160 million kWh per year (20 MW), equivalent to the heat requirements of about 8,000 four-person households
- » **Investment from Aurubis:** ca. €21.7 million in the facilities and pipeline
- » **Investments of partner, enercity:** ca. €21 million in the pipeline and replacement heating plant
- » **Start:** October 2018
- » **CO<sub>2</sub> reduction of over 20,000 t annually**
- » Contribution to the local heat transition in Hamburg and **flagship project** of the German Energy Agency (dena)

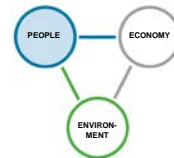


## Relevant action area health & safety



### Encourage commitment – protect health and safety

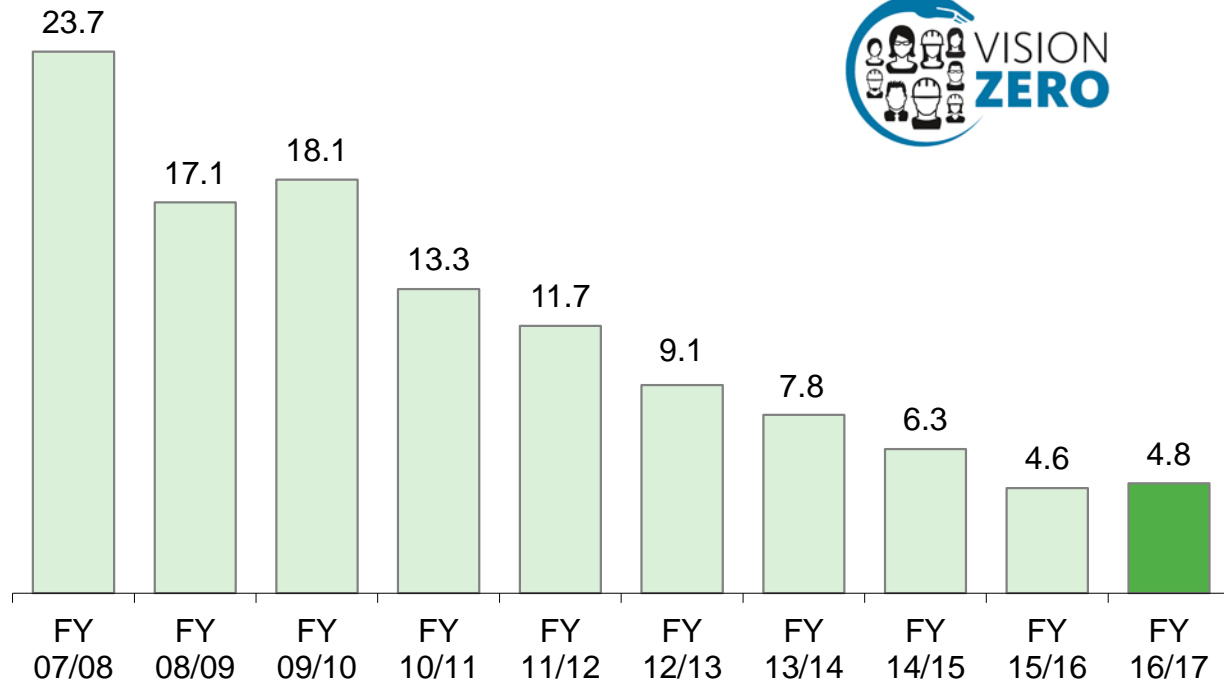
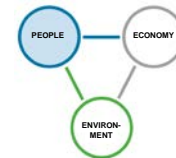
- » **Target:** The area of occupational safety and health protection will be further strengthened; work-related accidents, injuries, and illnesses should be avoided.
- » **Key measures:**
  - » Preparing to introduce a Group-wide health and safety standard (ISO 45001)
  - » Introduction of group-wide, behavior-based safety
- » **KPI:**
  - » LTIFR (on-the-job accidents with at least one full shift lost time)



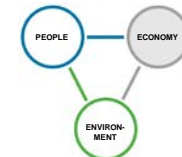
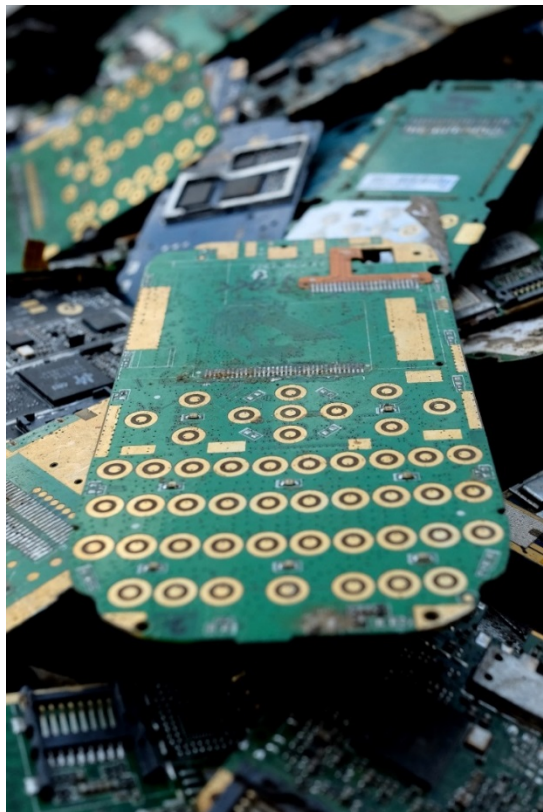


# Safety is fundamental to our business

LTIFR<sub>(1-n)</sub>: Lost Time Injury Frequency Rate  
(Incidents/accidents with loss of time of one complete shift or more, per million h worked)



## Relevant action area recycling solutions



### Complex processes – innovative solutions

- » **Target:** In the area of recycling, Aurubis intends to increasingly use complex secondary raw materials and to produce additional metals in addition to copper.
- » **Key measures:**
  - » Increasing the volume of complex recycling materials sourced
  - » Establishing and developing closing-the-loop systems
  - » Analyzing market conditions and future opportunities for sustainable products
- » **KPIs:**
  - » Direct sourcing of complex recycling materials from collection points
  - » Closing-the-loop systems with direct and indirect product customers

# Main sustainability ratings & initiatives



Best Newcomer (2015)  
MDAX Leader (2016)  
Score B (2017)

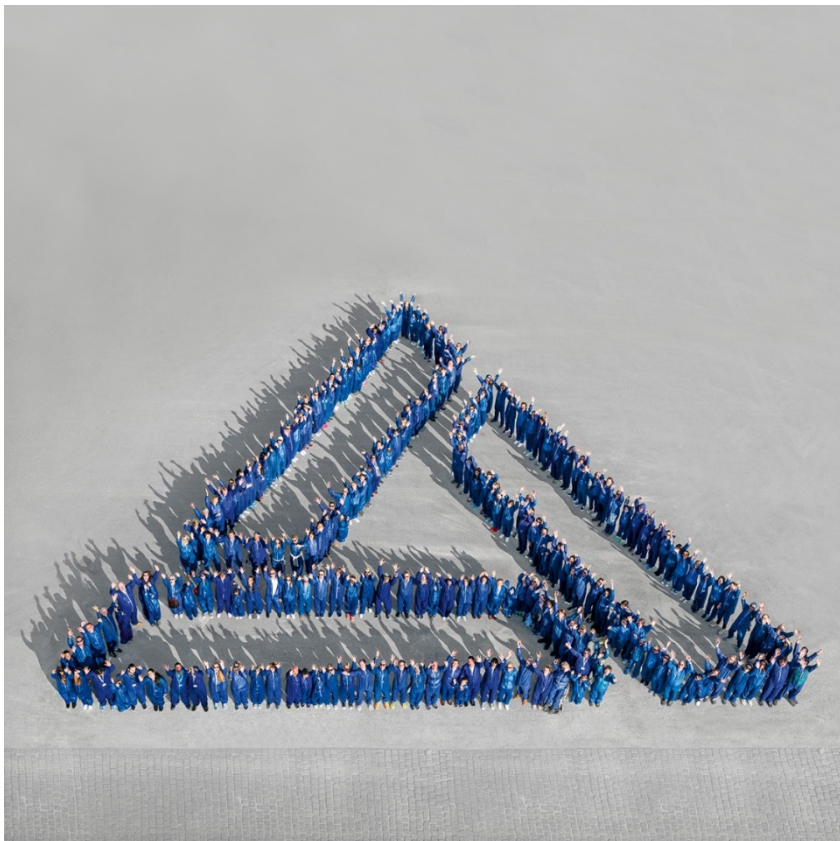


68 von 100 (2018)



oekom research: Prime (2017)

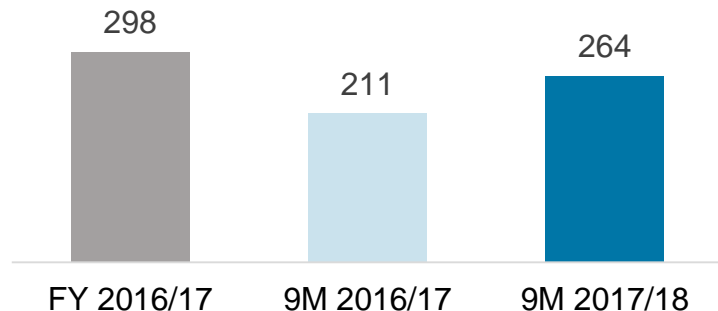




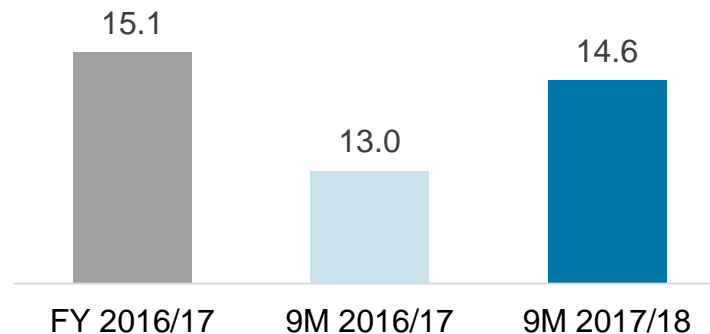
Keynote	Jürgen Schachler
Internal & External Growth	William Scotting
Future Complex Metallurgy (FCM)	Thomas Bünger
Lunch break	
Efficiency Improvement Program	Mehdi Al-Radhi
Sustainability at Aurubis	Kirsten Kück
<b>FY 17/18 Outlook</b>	<b>Rainer Verhoeven</b>
Closing remarks	Jürgen Schachler

# EBT and ROCE 9 months year-on-year considerably improved, cash flow still lagging

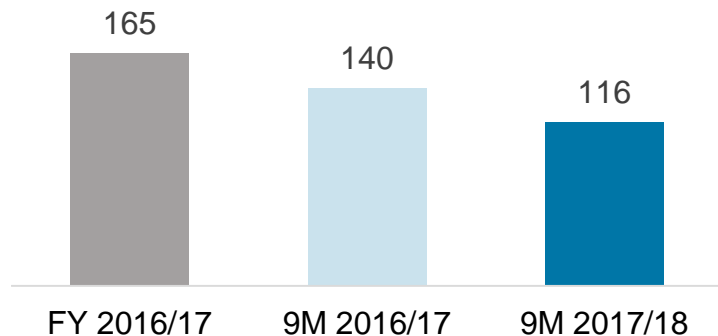
Operating EBT (in million €)



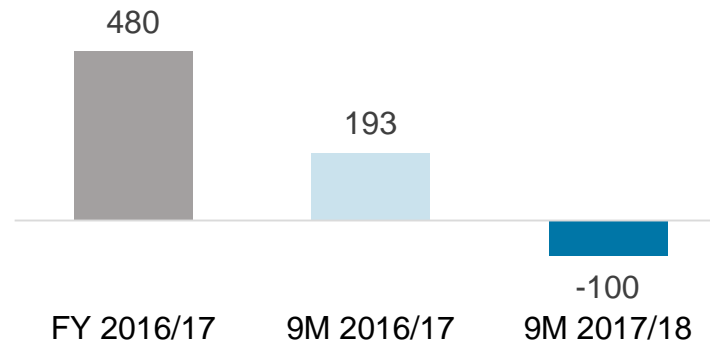
Operating ROCE (in %)



Capital expenditure (in million €, incl. finance leases)



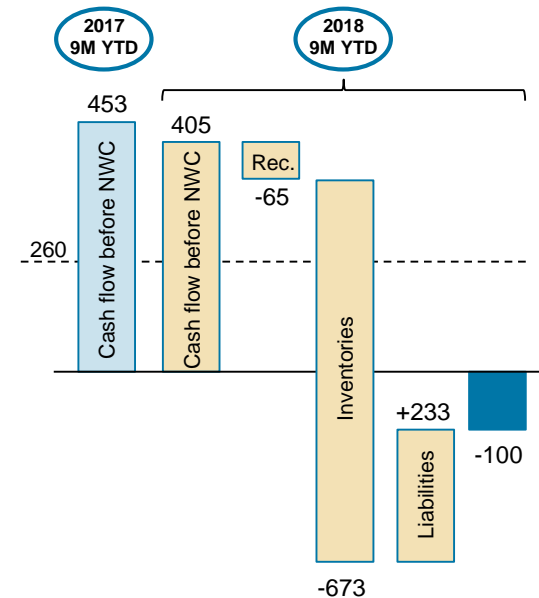
Net cash flow (in million €)



# Cash flow from Operations strongly influenced by temporary increase in intermediate products

- » The cash flow before the change in net working capital was **significantly positive** and was in line with previous year.
- » The high inventory build-up was only partially compensated by a build-up in trade accounts payable. This inventory increase was the result of
  - » High inventories of precious metal-bearing (especially gold-bearing) intermediates
  - » High deliveries of precious metal-rich concentrates, which generally require several months to process
  - » Increased anode inventories to make up for scheduled shutdowns in anode furnaces
  - » Increased copper product inventories due to scheduled summer shutdowns in the rod plants

Consolidated cash flow statement  
(in million €, IFRS)

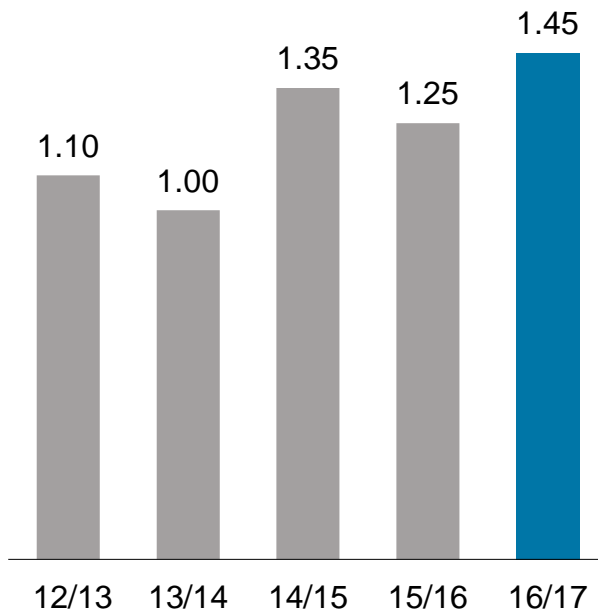




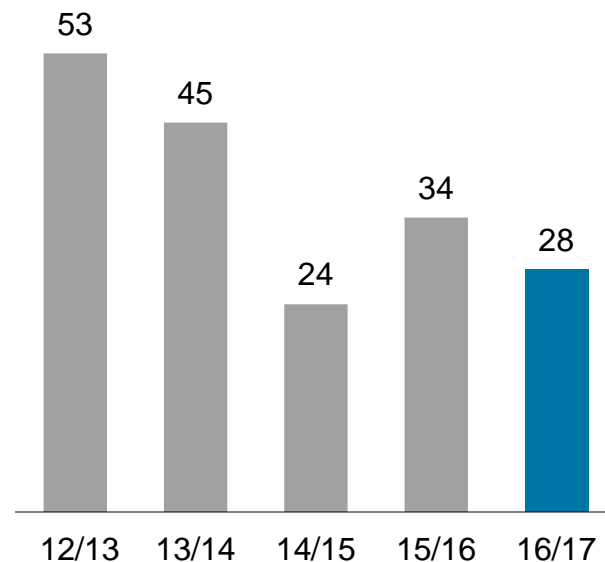
# 2016/17 dividend payout of €1.45



Aurubis dividends (in € per share)



Payout ratio on the basis of operating consolidated results (in %)



# Planned major shutdowns in the next 3 years

Status: August 2018 (preliminary)



	FY 2018/19	FY 2019/20	FY 2020/21
Hamburg		<ul style="list-style-type: none"> <li>› Boiler repair/inspection Oct./Nov. 2019 EBT effect ca. € 30 million</li> </ul>	<ul style="list-style-type: none"> <li>› Anode furnace Apr. 2021 EBT effect ca. € 8 million</li> </ul>
Pirdop	<ul style="list-style-type: none"> <li>› Boiler repair/inspection (already announced) May/June 2019 EBT effect ca. € 12 million</li> </ul>		
Lünen	<ul style="list-style-type: none"> <li>› KRS (regular) March 2019 EBT effect ca. € 5 million</li> <li>› Anode furnace (regular) Nov./Dec. 2018 EBT effect ca. € 3 million</li> </ul>	<ul style="list-style-type: none"> <li>› KRS (regular) Mar./Apr. 2020 EBT effect ca. € 5 million</li> </ul>	<ul style="list-style-type: none"> <li>› KRS (regular) Apr. 2021 EBT effect ca. € 5 million</li> <li>› Anode furnace (regular) Nov./Dec. 2020 EBT effect ca. € 3 million</li> </ul>

# Forecast for operating EBT & ROCE 2017/18 confirmed

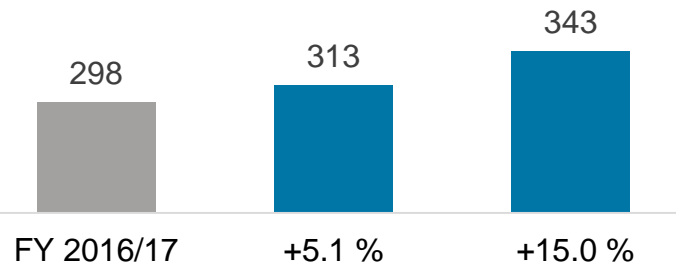


For FY 2017/18, we expect a **moderately higher** operating EBT for the Aurubis Group compared to the 2016/17 reporting year.

Aurubis definition for a qualified comparative forecast

± 0 to 5 %	At prior-year level
± 5.1 to 15 %	Moderate
> ±15 %	Significant

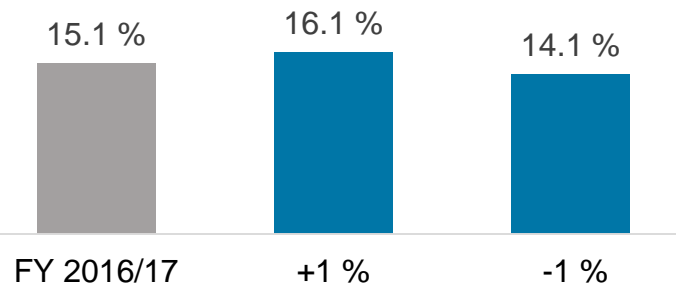
Consensus per July 19, 2018: € 337 million  
(compiled by Aurubis)



For FY 2017/18, we expect an operating ROCE **at the prior-year level** compared to the 2016/17 reporting year.

Aurubis definition for a qualified comparative forecast

± 0 to 1	At prior-year level
± 1.1 to 4	Slight
> ±4	Significant





Keynote

Jürgen Schachler

Internal & External Growth

William Scotting

Future Complex Metallurgy (FCM)

Thomas Bünger

Lunch break

Efficiency Improvement Program

Mehdi Al-Radhi

Sustainability at Aurubis

Kirsten Kück

FY 17/18 Outlook

Rainer Verhoeven

Closing remarks

Jürgen Schachler

# Capital Market Day 2018

*September 5, 2018*  
*Pirdop, Bulgaria*

Your IR Contacts:



**Angela Seidler**  
Head of Investor Relations  
+49 40 7883-3178  
[a.seidler@aurubis.com](mailto:a.seidler@aurubis.com)



**Elke Brinkmann**  
Senior Manager  
+49 40 7883-2379  
[e.brinkmann@aurubis.com](mailto:e.brinkmann@aurubis.com)



**Christoph Tesch**  
Senior Manager  
+49 40 7883-2378  
[c.tesch@aurubis.com](mailto:c.tesch@aurubis.com)

Financial calendar



- » Annual Report 2017/18 12/11/2018
- » Quarterly Report First 3 Months 2018/19 2/13/2019
- » Annual General Meeting 2/28/2019
- » Interim Report First 6 Months 2018/19 5/15/2019
- » Quarterly Report First 9 Months 2018/19 8/8/2019
- » Annual Report 2018/19 12/11/2019

### 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.