Company Release
Fiscal Year 2015/16

October 1, 2015 to September 30, 2016

150 Aurubis

Years of the Future.

At a Glance

Key Aurubis Group figures		Q4			Fiscal year		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	2,399	2,528	-5 %	9,475	10,995	-14 %
Gross profit	€m	282	135	> 100 %	1,004	1,009	0 %
Operating gross profit	€m	284	288	-1 %	1,050	1,173	-10 %
Personnel expenses	€m	112	102	10 %	449	431	4 %
Depreciation and amortization	€m	37	34	9 %	135	136	-1 %
Operating depreciation and amortization	€m	36	33	9 %	129	130	-1 %
EBITDA	€m	102	(32)	> 100 %	312	336	-7 %
Operating EBITDA	€m	104	121	-14 %	358	500	-28 %
EBIT	€m	65	(66)	>100 %	177	200	-12 %
Operating EBIT	€m	68	88	- 23 %	229	370	-38 %
EBT	€m	61	(75)	> 100 %	159	170	-6 %
Operating EBT*	**€m**	**65**	**81**	**-20 %**	**213**	**343**	**-38 %**
Consolidated net income/(loss)	€m	52	(48)	> 100 %	124	134	-7 %
Operating consolidated net income	€m	56	61	-8 %	165	257	-36 %
Earnings per share	€	1.13	(1.08)	> 100 %	2.71	2.95	-8 %
Operating earnings per share	€	1.24	1.33	-7 %	3.64	5.68	-36 %
Dividend per share**	€	-	-	-	1.25	1.35	-7 %
Net cash flow	€m	191	17	> 100 %	236	365	-35 %
Capital expenditure (excl. financial fixed assets)	€m	37	42	-13 %	143	112	28 %
Operating ROCE*	**%**	**-**	**-**	**-**	**10.9**	**18.7**	**-**
Copper price (average)	US$/t	4,772	5,259	-9 %	4,767	5,933	-20 %
Copper price (balance sheet date)	US$/t	-	-	-	4,832	5,093	-5 %
Employees (average)		6,408	6,301	2 %	6,355	6,317	1 %

* Corporate control parameters.
** 2015/16 figure is the proposed dividend.

This report may include slight deviations in the totals due to rounding.

Production output/throughput		Q4			Fiscal year		
		2015/16	2014/15	Change	2015/16	2014/15	Change
BU Primary Copper							
Concentrate throughput	1,000 t	584	563	3.7 %	2,156	2,295	-6.1 %
Copper scrap/blister scrap input	1,000 t	29	23	26.1 %	108	119	-9.2 %
Sulfuric acid output	1,000 t	565	534	5.8 %	2,068	2,200	-6.0 %
Cathode output	1,000 t	146	156	-6.4 %	584	615	-5.0 %
BU Copper Products							
Copper scrap/blister scrap input	1,000 t	78	59	32.2 %	311	289	7.6 %
KRS throughput	1,000 t	66	67	-1.5 %	254	269	-5.6 %
Cathode output	1,000 t	124	127	-2.4 %	500	523	-4.4 %
Wire rod output	1,000 t	170	194	-12.4 %	758	764	-0.8 %
Shape output	1,000 t	40	41	-2.4 %	172	170	1.2 %
Flat rolled products and specialty wire output	1,000 t	54	53	1.9 %	218	216	0.9 %

Certain prior-year figures have been adjusted.

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The complete Annual Report is available on our website at annualreport2015-16.aurubis.com. Excel tables can be obtained directly in the online Annual Report, as well as in the Download Center.

Overview of Business and Market Development

The Aurubis Group generated operating consolidated earnings before taxes (EBT) of € 213 million in fiscal year 2015/16 (previous year: € 343 million). This was significantly below the record result of the previous year and thus corresponds to the expectation that had been outlined in the Forecast Report at the start of the fiscal year. Operating return on capital employed (ROCE) amounted to 10.9 % (previous year: 18.7 %). EBT on the basis of IFRS amounted to € 159 million (previous year: € 170 million). The proposed dividend is € 1.25 (previous year: € 1.35). The payout ratio would therefore be 46 % (previous year: 53 %) related to the Aurubis AG's unappropriated earnings. The dividend takes the decrease in Aurubis AG's earnings into account. The dividend yield on the basis of the XETRA closing price of € 49.88 as at September 30, 2016 is 2.5 % (previous year: 2.4 %).

The Aurubis Group generated operating consolidated earnings before taxes (EBT) of € 213 million in fiscal year 2015/16 (previous year: € 343 million). The following factors were decisive for this development:

- The scheduled shutdown in Pirdop, Bulgaria, with a lower resultant throughput,
- Higher treatment and refining charges for copper concentrates with an improved input mix,
- Considerably reduced refining charges for copper scrap accompanied by a lower copper scrap supply,
- Significantly weaker sales prices for sulfuric acid due to a surplus on the global markets,
- A lower metal gain accompanied by decreased metal prices,
- A lower cathode premium,
- Stable sales volumes for continuous cast wire rod and shapes,
- The strong US dollar.

Earnings in Q4 amounted to € 65 million and were thus 20 % down on the previous year. The decrease was the result of lower throughputs and a reduced cathode output in BU Primary Copper. Income from treatment charges and cathode premiums declined accordingly. Moreover, lower sulfuric acid revenues reduced earnings. In BU Copper Products, orders for rod and shapes in particular were reduced due to seasonal factors.

Jürgen Schachler, Executive Board Chairman: "The result corresponds to our forecast and to market expectations. In late 2015 we had already predicted that some of our relevant markets would develop less positively and that we would not be able to repeat the record result of the previous year. Nevertheless, there are favorable developments to report. We are especially proud that the large-scale shutdown in Pirdop went smoothly.

Our new fiscal year, 2016/17, should be better. We are currently seeing a recovery of the copper scrap market. We also anticipate an improved input mix and optimized plant utilization. As a result, we expect earnings to increase significantly compared to 2015/16."

The complete Annual Report was published on our website www.aurubis.com today.

Raw material markets

The international copper concentrate market was characterized by good supply overall during the past fiscal year. This was largely due to a high ongoing output level from mines with no notable production disruptions. Treatment and refining charges (TC/RCs) for long-term business in 2016 were somewhat lower than the previous year, but still at a high level. In the course of the year, TC/RCs in the spot market even exceeded the level for long-term contracts. New projects in Latin America and a low number of production disruptions contributed to this development. Demand pressure for concentrates of a purer quality decreased considerably. The availability of more complex concentrates remained good. We were able to secure a good concentrate supply for our smelting operations in Hamburg and Pirdop and continued to be in a position to enter into additional long-term supply contracts.

The conditions on the copper scrap market were difficult during the fiscal year. The decrease in the copper price, the growing uncertainty about the further metal price trend and lower availability at the upstream stages of the recycling chain led to limited willingness to sell among traders. The attainable refining charges came under pressure and stagnated at a low level. Starting in summer 2016, the supply improved somewhat as metal traders' activity increased again. Despite the difficult market situation, the production facilities were sufficiently supplied. The supply of complex raw materials for recycling, such as electrical and electronic scrap, didn't show any larger fluctuations during the fiscal year.

Product markets

Copper products

High demand for copper products was recorded during the first half of fiscal year 2015/16. Southern European markets continued to recover, and the German market environment was stable. As the year went on, however, the impact of the lower crude oil price and the related economic crisis in the Middle East became evident.

Demand for copper wire rod remained very strong, supported by all key sectors. We recorded positive sales of shapes, though the rolled products business was initially subdued.

Demand for flat rolled products developed differently in individual markets. While the automotive and electronics industries grew in particular, demand in the radiator segment declined due to a lack of investment momentum.

The copper price on the London Metal Exchange was under pressure in fiscal year 2015/16. After starting at US$ 5,178/t, the price hit the fiscal-year low of US$ 4,311/t on January 15. As the year went on, copper was usually quoted between US$ 4,500/t and US$ 4,900/t and ended the fiscal year at US$ 4,832/t. The average for the fiscal year was US$ 4,767/t (previous year: US$ 5,933/t), or € 4,292/t in euros (previous year: € 5,166/t).

The average gold price was about US$ 39,288/kg, or 3 % above the previous year (US$ 38,051/kg). Silver was quoted at about US$ 531/kg on average during the fiscal year, also a 3 % increase compared to the previous year (US$ 518/kg).

Sulfuric acid

Fiscal year 2015/16 started with weak global demand on the sulfuric acid market in an environment influenced by seasonal factors. The market surplus, especially in South and Central America, weighed on the price trend as well. In addition, the sales options for sulfuric acid from smelters' production processes weakened due to the expansion of sulfur burner capacities in North Africa. The negative price trend on the spot market continued until the end of the fiscal year.

Business Units (BUs)

Business development in **BU Primary Copper** was characterized by good ongoing conditions on the concentrate markets, which enabled not only a good supply, but also high treatment and refining charges. The extensive scheduled maintenance and repair shutdown at our smelter site in Pirdop, Bulgaria, weighed on earnings. Concentrate throughputs, sulfuric acid output and cathode output were slightly down on the previous year due to the shutdown. Income from treatment charges and cathode premiums decreased accordingly. Furthermore, market-related factors, such as reduced revenues for sulfuric acid, lower refining charges for copper scrap, decreased premiums for copper cathodes and a reduced metal gain overall with lower metal prices, strained the BU's result.

The development in precious metal production varied: silver output was 961 t, roughly at the prior-year level (958 t), while gold output decreased from 45 t to 42 t. This was due to the lower throughput of copper concentrates and lower gold content in the raw materials.

The copper scrap supply for our facilities was secured despite difficult market conditions.

At € 47 million, operating EBT in Q4 2015/16 was below the Q4 2014/15 level of € 54 million, which had been strained by the reversal of extraordinary effects of € 14 million. The reason for the decrease in earnings was lower throughputs in Hamburg due to disruptions, with lower cathode output accordingly. As a result, income from treatment charges and cathode premiums declined. Furthermore, ongoing weakness in the sulfuric acid markets impacted earnings negatively.

Capital expenditure in BU Primary Copper amounted to € 104 million in the past fiscal year (previous year: € 70 million). The focus of the capital expenditure was the scheduled production shutdown in Bulgaria. Additional investments were made in the BU to improve environmental protection and infrastructure at the sites.

Development in **BU Copper Products** varied. The result was strained by lower cathode premiums and reduced metal prices. The recycling business in Lünen and Olen was influenced by a short supply of copper scrap, with low refining charges accordingly. The lack of volumes was more than compensated for by blister copper, though refining charges in this area were also low.

The lower input of complex recycling materials in the KRS in Lünen was due to a shift in the input mix towards more profitable materials.

Cathode output in fiscal year 2015/16 was below the previous year due to lower output of copper anodes in Pirdop for BU Copper Products, which was the result of the shutdown.

At € 28 million, operating EBT in Q4 2015/16 was below Q4 2014/15 (previous year: € 39 million). Customer orders, especially for rod and shapes, were reduced due to seasonal factors. Product surcharges nevertheless remained at a good level.

Capital expenditure in BU Copper Products was € 40 million in fiscal year 2015/16 (previous year: € 41 million). The focuses of this expenditure were improvements in the areas of efficiency, energy, environmental protection, product quality and infrastructure.

BU Primary Copper		Q4			Fiscal year		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	1,435	1,224	17 %	5,325	5,914	-10 %
Operating EBIT	€m	49	57	-14 %	154	271	-43 %
Operating EBT	€m	47	54	-13 %	143	256	-44 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	16.4	33.2	-
Concentrate throughput	1,000 t	584	563	4 %	2,156	2,295	-6 %
Hamburg	1,000 t	269	283	-5 %	1,119	1,105	1 %
Pirdop	1,000 t	315	280	13 %	1,037	1,190	-13 %
Copper scrap/ blister copper input	1,000 t	29	23	26 %	108	119	-9 %
Sulfuric acid output	1,000 t	565	534	6%	2,068	2,200	-6 %
Hamburg	1,000 t	250	259	-3 %	1,019	983	4 %
Pirdop	1,000 t	315	275	15 %	1,049	1,217	-14 %
Cathode output	1,000 t	146	156	-6 %	584	615	-5 %
Hamburg	1,000 t	91	98	-7 %	370	383	-3 %
Pirdop	1,000 t	55	58	-5 %	214	232	-8 %
Gold	t	9	11	-18 %	42	45	-7 %
Silver	t	258	230	12 %	961	958	0 %
Gold (average)	USD/	42,917	36,158	19 %	39,288	38,051	3 %
	€/kg	38,438	32,531	18 %	35,365	33,139	7 %
Silver (average)	USD/	631	479	32 %	531	518	3 %
	€/kg	565	431	31 %	478	452	6 %

BU Copper Products		Q4			Fiscal year		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	1,827	1,850	-1 %	7,531	8,586	-12 %
Operating EBIT	€m	29	41	-29 %	106	138	-23 %
Operating EBT	€m	28	39	-28 %	101	130	-22 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	9.7	12.4	-
Copper scrap/ blister copper input	1,000 t	78	59	32 %	311	289	8 %
KRS throughput	1,000 t	66	67	-1 %	254	269	-6 %
Cathode output	1,000 t	124	127	-2 %	500	523	-4 %
Lünen	1,000 t	46	44	5 %	177	187	-5 %
Olen	1,000 t	78	82	-5 %	322	335	-4 %
Wire rod	1,000 t	170	194	-12 %	758	764	-1 %
Shapes	1,000 t	40	41	-2 %	172	170	1 %
Flat rolled products and specialty wire output	1,000 t	54	53	2 %	218	216	1 %

Results of Operations and Return on Capital

In order to portray the Aurubis Group's operating success independently of measurement influences for internal management purposes, the presentation of the results of operations, net assets and financial position in accordance with IFRS is supplemented by the results of operations and net assets explained on the basis of operating values.

Measurement effects include effects deriving from the use of the average cost method for inventory measurement purposes in accordance with IAS 2, from copper price-related measurement effects on inventories and from the impact of purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

The results of operations, net assets and financial position in accordance with IFRS are explained in detail in the Annual Report.

Results of operations (operating)

The Aurubis Group generated operating consolidated earnings before taxes (EBT) of € 213 million in fiscal year 2015/16 (previous year: € 343 million). The following significant factors were decisive for this development:

- The scheduled shutdown in Pirdop, Bulgaria, with a lower resultant throughput,
- Higher treatment and refining charges for copper concentrates with an improved input mix,
- Considerably reduced refining charges for copper scrap accompanied by a lower copper scrap supply,
- Significantly weaker sales prices for sulfuric acid due to a surplus on the global markets,
- A lower metal gain accompanied by decreased metal prices,
- A lower cathode premium,
- Stable sales volumes for continuous cast wire rod and shapes,
- The strong US dollar.

Operating earnings before taxes were significantly below those of the previous year, and thus corresponded to the expectation provided in the Forecast Report at the start of the fiscal year.

Group revenues decreased by € 1,520 million to € 9,475 million during the reporting period (previous year: € 10,995 million). This development is primarily due to the lower average copper price compared to the previous year.

The change in inventories amounted to € 120 million (previous year: € 76 million), mainly because of an increase in copper and precious metal inventories.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 1,352 million to € 8,612 million (previous year: € 9,964 million).

After taking the change in inventories, own work capitalized and other operating income into account, the residual gross profit was € 1,050 million (previous year: € 1,173 million).

Personnel expenses rose from € 431 million in the previous year to € 449 million in the current reporting period. The increase was due in particular to higher collective wage agreement rates, a slightly higher number of employees and higher personnel costs, expressed in euros, at the Buffalo, USA site.

Depreciation and amortization of fixed assets amounted to € 129 million and was therefore similar to the prior-year level (€ 130 million).

At a level of € 243 million, other operating expenses were also similar to those of the previous year (€ 242 million).

The operational result before interest and taxes (EBIT) therefore amounted to € 229 million (previous year: € 370 million).

The net interest expense was € 24 million compared to € 27 million in the previous year. The decrease was primarily due to lower interest rates.

Operating consolidated net income of € 165 million remained after tax (previous year: € 257 million). Operating earnings per share amounted to € 3.64 (previous year: € 5.68).

The operating ROCE decreased from 18.7 % in the previous fiscal year to 10.9 % in the fiscal year reported due to the lower operating result. This figure was thus within the expected range as outlined in the Forecast Report at the start of the fiscal year.

Analysis of liquidity and funding

The net cash flow as at September 30, 2016 was € 236 million, compared to € 365 million in the previous year. The decrease in net cash flow was due to the lower result as well as higher inventories of intermediates.

Investments in fixed assets (including financial fixed assets) totaled € 143 million in the reporting period (previous year: € 112 million). The largest individual investment was made in connection with the shutdown in Pirdop, Bulgaria.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounted to € 93 million (previous year: € 253 million). The cash outflow from investing activities totaled € 128 million (previous year: € 104 million).

The cash outflow from financing activities amounted to € 89 million, compared to a cash inflow of € 4 million in the previous year.

Cash and cash equivalents of € 472 million were available to the Group as at September 30, 2016 (previous year: € 453 million). Cash and cash equivalents are utilized for operating business activities, investing activities and the redemption of borrowings.

Net borrowings amounted to € 23 million as at September 30, 2016 (previous year: € 53 million).

Outlook

Uncertainties in the overall economic development and on the markets relevant for our business will continue to influence our activities in fiscal year 2016/17.

In BU Primary Copper, we expect the good supply of copper concentrates to continue, which should allow for a good supply of volumes. We assess the expected treatment and refining charge level as relatively high in light of the current market situation.

A three-week maintenance shutdown that is legally mandated every three years was carried out in October/November 2016, which will strain the results of Q1 2016/17. We expect high plant availability for the rest of the fiscal year.

The likely development of the copper scrap supply is difficult to gauge. Business in this area is conducted with short timelines, and is therefore dependent on influences that are difficult to forecast. The market situation was able to improve slightly after the end of fiscal year 2015/16 due to the increase in copper prices.

Sulfuric acid sales are also dependent on short-term developments. The pressure on the sulfuric acid prices continued at the start of the new fiscal year; spot prices for sulfuric acid remained stable at a low level. Improvement isn't foreseeable at the moment.

The sub-markets in BU Copper Products are mixed.

Adequate statements about the development of the copper product business in the new fiscal year are only possible to a limited extent since the negotiation season for 2017 hasn't ended yet. It has already been reported that Aurubis reduced the cathode premium for long-term contracts with European customers from US$ 92/t to US$ 86/t for calendar year 2017. This takes expected customer demand into account.

In light of the positive economic situation in the relevant sectors and the fact that it is not expected to undergo any larger slumps in 2017, we expect to be able to conclude the negotiation season for copper products with satisfactory contracts. Good customer relationships in our key markets support this. We will also continue expanding our business with new customers.

In copper scrap recycling, the same assumptions that were outlined in the statements on BU Primary Copper should be assumed in BU Copper Products as well. All in all, it can be said that a reliable overall assessment of the copper scrap supply in 2017 isn't possible. Likewise, it isn't possible to make a long-term statement about the possibilities of using blister copper as a substitute. Due to our presence on the recycling and blister copper markets and our good supplier relationships, we are nevertheless confident that we will be able to secure the supply of copper scrap/blister copper in the Group. With the closing-the-loop approach, which we developed more intensively in the previous fiscal year, we want to utilize product customers as suppliers of production scrap. We will continue to pursue this approach in 2017.

Overall, there could be quarterly differences as in previous years. This is due to seasonal factors, but may also be caused by disruptions in equipment or operating processes. The first quarter of a fiscal year in particular regularly reflects a weaker business performance.

We expect positive contributions from the Results Improvement Program, which we transferred to a Continuous Improvement Program at the start of the new fiscal year. It will lead to additional optimizations at all of the sites.

Today, one of Aurubis' particular strengths is in processing complex materials such as electronic scrap. In the FCM (Future Complex Metallurgy) project, Aurubis continuously develops this expertise in order to devise effective and resource-efficient processing methods for the raw materials of the future.

We have started a project (MSO, Metallurgical Slag Optimization) in the Hamburg primary smelter with the goal of reducing unwanted elements in the iron silicate with an additional preparation stage. We also want to achieve greater flexibility on the sales market by expanding our granulation capacities.

At the end of fiscal year 2015/16, different initiatives were kicked off within the Group to strengthen Aurubis further. Aurubis is currently the market leader in many areas – these positions should at least be maintained, and even expanded in the long term. Three key initiatives were started for this purpose:

1) An opinion survey distributed to more than 1,000 employees

2) A diagnostic process based on financial and operating KPIs (key performance indicators), central processes, organizational structures and existing IT systems

3) Projects for in-depth continuous improvement.

We will present the initial results at our Annual General Meeting on March 2, 2017 and as the first half of 2017 goes on.

We expect both operating EBT and operating ROCE to be significantly higher for fiscal year 2016/17 in BU Primary Copper.

In BU Copper Products, we anticipate slightly higher operating EBT and operating ROCE at the prior-year level.

Overall, we expect significantly higher operating EBT and slightly higher operating ROCE for the Group in fiscal year 2016/17 compared to the reporting year.

Qualified comparative forecast according to Aurubis' definition

	Change in operating EBT	ROCE delta as a percentage
At prior-year level	± 2 %	± 1
Slight	± 3 to 10 %	± 1 to 5
Significant	> ± 10 %	> ± 5

Reconciliation of the Consolidated Income Statement (in € million)

	2015/16 IFRS	2015/16 adjustment*	2015/16 operating	2014/15 operating
Revenues	9,475	0	9,475	10,995
Changes in inventories of finished goods and work in process	97	23	120	76
Own work capitalized	9	0	9	6
Other operating income	58	0	58	60
Cost of materials	(8,635)	23	(8,612)	(9,964)
Gross profit	**1,004**	**46**	**1,050**	**1,173**
Personnel expenses	(449)	0	(449)	(431)
Depreciation and amortization of intangible assets and property, plant and equipment	(135)	6	(129)	(130)
Other operating expenses	(243)	0	(243)	(242)
Operational result (EBIT)	**177**	**52**	**229**	**370**
Result from investments measured using the equity method	6	2	8	4
Interest income	3	0	3	4
Interest expense	(27)	0	(27)	(31)
Other financial expenses	0	0	0	(4)
Earnings before taxes (EBT)	**159**	**54**	**213**	**343**
Income taxes	(35)	(13)	(48)	(86)
Consolidated net income	**124**	**41**	**165**	**257**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

Reconciliation of the Consolidated Balance Sheet (in € million)

	9/30/2016 IFRS	9/30/2016 adjustment*	9/30/2016 operating	9/30/2015 operating
Fixed assets	1,450	(46)	1,404	1,387
Deferred tax assets	10	48	58	29
Non-current receivables and other assets	26	0	26	15
Inventories	1,700	(206)	1,494	1,374
Current receivables and other assets	369	0	369	495
Cash and cash equivalents	472	0	472	453
Assets “held-for-sale”	0	0	0	6
Total assets	**4,027**	**(204)**	**3,823**	**3,759**
Equity	1,991	(162)	1,829	1,765
Deferred tax liabilities	151	(42)	109	102
Non-current provisions	386	0	386	281
Non-current liabilities	357	0	357	509
Current provisions	32	0	32	35
Current liabilities	1,110	0	1,110	1,067
Total equity and liabilities	**4,027**	**(204)**	**3,823**	**3,759**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards. Prior-year figures have been adjusted.

Consolidated Segment Reporting

(in € thousand)

	Primary Copper segment		Copper Products segment		Other		Total		Reconciliation/ consolidation		Group total	
	FY 2015/16 operating	FY 2014/15 operating	FY 2015/16 operating	FY 2014/15 operating	FY 2015/16 operating	FY 2014/15 operating	FY 2015/16 operating	FY 2014/15 operating	FY 2015/16 IFRS	FY 2014/15 IFRS	FY 2015/16 IFRS	FY 2014/15 IFRS
Revenues												
Total revenues	5,325,180	5,914,239	7,531,198	8,585,989	11,670	12,492						
Inter-segment revenues	2,788,892	3,240,790	601,851	273,658	2,599	3,071						
Revenues with third parties	2,536,288	2,673,448	6,929,347	8,312,332	9,071	9,421	9,474,706	10,995,202	0	0	9,474,706	10,995,202
EBIT	154,331	271,359	106,254	137,774	(31,645)	(40,059)	228,940	369,073	(52,121)	(169,792)	176,819	199,281
EBT	142,652	256,224	100,842	130,115	(31,373)	(44,090)	212,121	342,249	(53,306)	(172,805)	158,815	169,444
ROCE (%)	16.4	33.2	9.7	12.4								

The division of the segments complies with the definition of business units within the Group.

Certain prior-year figures have been adjusted.

Dates and Contacts

Financial Calendar

Quarterly Report on the First 3 Months 2016/17	February 13, 2017
Annual General Meeting 2017	March 2, 2017
Interim Report on the First 6 Months 2016/17	May 15, 2017
Quarterly Report on the First 9 Months 2016/17	August 10, 2017
Annual Report 2016/17	December 13, 2017

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Disclaimer:

Forward-looking statements
This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other influencing factors could have the impact that the actual future results, financial position or developments differ from the estimates given here. We assume no liability to update forward-looking statements.

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Our Copper for your Life

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