Quarterly Report
First 3 Months 2020/21

October 1, 2020 to December 31, 2020

Aurubis
Metals for Progress

Aurubis at a Glance

Key Aurubis Group figures[1] Operating		Q1		
		2020/21	2019/20	Change
Revenues	€m	3,463	2,709	28 %
Gross profit	€m	334	263	27 %
Depreciation and amortization	€m	46	38	21 %
EBITDA	€m	131	71	85 %
EBIT	€m	85	33	> 100 %
EBT[2]	**€m**	**82**	**31**	**> 100 %**
Consolidated net income	€m	63	24	> 100 %
Earnings per share	€	1.44	0.54	> 100 %
Net cash flow	€m	-273	-93	> -100 %
Capital expenditure	€m	36	61	-40%
ROCE[2]	**%**	**9.6**	**7.6**	**-**
Segment Metal Refining & Processing				
Revenues	€m	3,209	2,474	30 %
EBIT	€m	99	55	80 %
EBT	€m	97	54	80 %
ROCE	%	13.7	13.8	-
Capital employed	€m	2,748	2,228	23 %
Segment Flat Rolled Products				
Revenues	€m	296	261	13%
EBIT	€m	0	-1	100 %
EBT	€m	-1	-2	50 %
ROCE	%	2.9	-10.5	-
Capital employed	€m	328	365	-10 %

Key Aurubis Group figures[1] IFRS		Q1		
		2020/21	2019/20[3]	Change
Revenues	€m	3,463	2,709	28 %
Gross profit	€m	476	331	44 %
Personnel expenses	€m	139	133	5 %
Depreciation and amortization	€m	46	39	18 %
EBITDA	€m	273	139	96 %
EBIT	€m	227	101	> 100 %
EBT	€m	226	100	> 100 %
Consolidated net income	€m	173	76	> 100 %
Earnings per share	€	3.96	1.68	> 100 %

[1] Metallo sites included in 2020/21.
[2] Corporate control parameters.
[3] Prior-year figures adjusted due to reclassification (IFRS 5) of Segment Flat Rolled Products.

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

Aurubis Group production figures		Q1		
		2020/21	2019/20	Change
Segment Metal Refining & Processing[1]				
Concentrate throughput	1,000 t	607	490	24 %
Hamburg	1,000 t	280	157	78 %
Pirdop	1,000 t	327	333	-2 %
Copper scrap/blister copper input (all sites)	1,000 t	102	100	2 %
Other recycling materials	1,000 t	139	67	>100 %
Sulfuric acid output	1,000 t	550	471	17 %
Hamburg	1,000 t	218	134	63 %
Pirdop	1,000 t	332	337	-1 %
Cathode output	1,000 t	278	234	19 %
Beerse	1,000 t	6	-	-
Hamburg	1,000 t	95	88	8 %
Lünen	1,000 t	36	36	0 %
Olen	1,000 t	84	55	53 %
Pirdop	1,000 t	57	55	4 %
Wire rod output	1,000 t	200	199	1 %
Shapes output	1,000 t	40	35	14 %
Segment Flat Rolled Products				
Flat rolled products and specialty wire output	1,000 t	47	41	15 %

Sales volumes[1]		Q1		
		2020/21	2019/20	Change
Gold	t	12	10	20 %
Silver	t	235	167	41 %
Lead	t	9,815	4,286	>100 %
Nickel	t	719	685	5 %
Tin	t	2,954	472	>100 %
Zinc	t	2,822	0	>100 %
Minor metals	t	409	267	53 %
Platinum group metals (PGMs)	kg	2,134	1,631	31 %

General Aurubis Group figures		Q1		
		2020/21	2019/20	Change
Copper price (average)	US$/t	7,166	5,881	22 %
	€/t	6,006	5,312	13%
Copper price (period end date)	US$/t	7,742	6,156	26 %
Gold price (average)	US$/kg	60,286	47,655	27 %
	€/kg	50,575	43,045	17 %
Silver price (average)	US$/kg	784	557	41 %
	€/kg	658	503	31 %
Number of employees (average)		7,230	6,819	6 %

[1] Metallo sites included in 2020/21.

Economic Development First 3 Months 2020/21

The Aurubis Group generated operating earnings before taxes (EBT) of € 82 million in the first three months of fiscal year 2020/21 (previous year: € 31 million). The operating result was primarily influenced by significantly higher refining charges for copper scrap and other recycling materials, as well as a higher metal gain with a strong increase in metal prices. Operating return on capital employed (ROCE) was 9.6 % (previous year: 7.6 %). IFRS earnings before taxes (EBT) amounted to € 226 million (previous year: € 100 million).

The Group generated revenues of € 3,463 million during the first three months of fiscal year 2020/21 (previous year: € 2,709 million). This development was primarily due to higher copper and precious metal prices in comparison to the previous year. Increased precious metal sales had an impact as well.

Operating EBT was € 82 million (previous year: € 31 million) and, compared to the previous year, was influenced by:

- Significantly higher refining charges for copper scrap and other recycling materials compared to the previous year,
- A considerably higher recycling material throughput, due in part to the inclusion of the input materials for the Beerse and Berango sites,
- A substantially higher concentrate throughput, which was counterbalanced by lower treatment and refining charges for copper concentrates due to market factors. In the previous year, a planned maintenance shutdown at our Hamburg site had an impact of approximately € 34 million on earnings,
- A higher metal result with a strong increase in metal prices,
- Substantially lower sulfuric acid revenues resulting from significantly reduced sales prices,
- Stronger demand for copper products,
- Positive contributions to earnings from our Performance Improvement Program (PIP).

Since June 1, 2020, the Beerse and Berango sites of the former Metallo Group have been included in the financial performance, assets, liabilities, and financial position of the Aurubis Group. The previous year's financial performance thus doesn't include the new Group companies.

Please refer to page 11 for explanations regarding the derivation of the operating result from the IFRS result.

Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 9.6 % (previous year: 7.6 %). The derivation of the ROCE is shown on page 7.

At € -273 million, the net cash flow was significantly below the prior-year level (€ -93 million) due to the substantial build-up of working capital in the first three months of fiscal year 2020/21. Additional explanations regarding the cash flow are provided in Assets, Liabilities, and Financial Position on page 8.

Segments & markets

At € 97 million, operating EBT for Segment **Metals Refining & Processing** improved considerably in the reporting period compared to the previous year (€ 54 million). The increase primarily resulted from the influencing factors already mentioned. At 13.7 %, ROCE was at prior-year level (13.8 %).

Concentrate throughput was 607,000 t after the first three months of 2020/21, significantly above the previous year (490,000 t), which had been strongly impacted by a planned maintenance shutdown at our Hamburg site.

The substantial increase in other recycling materials, to 139,000 t (previous year: 67,000 t), is mainly due to the inclusion of the Beerse and Berango sites of the former Metallo Group. This led to higher revenues from refining charges as well as higher metal sales volumes, especially for tin, zinc, and lead.

Cathode output increased considerably, to 278,000 t (previous year: 234,000 t). The crane damage in the Olen tankhouse had a negative impact in the previous year.

At 40,000 t, shapes output significantly exceeded the previous year (35,000 t) due to stronger demand, especially from Segment Flat Rolled Products.

The copper price rose to the US$ 7,800/t mark during the reporting period. Supported by this strong increase in the copper price, there was a good supply of copper concentrates on the international concentrate markets. Aurubis benefited as well, securing the copper concentrate supply into Q3 2020/21.

According to Reuters, in December 2020 a US mining company and three Chinese smelters entered into a contract agreeing to a treatment and refining charge (TC/RC) of US$ 59.5/t / 5.95 cents/lb (2020: US$ 62/t / 6.2 cents/lb). This level has been established as a benchmark for clean concentrate qualities for the smelter industry in calendar year 2021.

The very positive trend in copper scrap refining charges in Europe at the end of the past fiscal year 2019/20 continued in Q1 of fiscal year 2020/21. Refining charges were bolstered by a high supply of recycling materials in Europe and the US. Aurubis utilized the good market situation and was able to fully supply its production facilities with copper scrap at good refining charges during the past quarter.

The global market for sulfuric acid was characterized by stronger demand in Q1 2020/21. This led to slightly higher prices on the spot market in South America and Europe during the reporting period. Spot market prices remained at a low level overall, however.

The cathode market recorded stable demand overall in the first three months of 2020/21. While spot premiums in Europe were constant, quotations in Shanghai rose slightly towards the end of Q1 2020/21. At US$ 96/t, the Aurubis Copper Premium for calendar year 2021 is the same as in the previous year.

Capital expenditure in Segment MRP amounted to € 34 million (previous year: € 57 million), mainly for environmental protection measures to continue reducing diffuse emissions in Hamburg and for preparations for the shutdown in Pirdop in August/September 2021. The maintenance shutdown in Hamburg accounted for the majority of investments in the previous year.

Segment **Flat Rolled Products** generated operating earnings before taxes (EBT) of € -1 million in the first three months of the reporting year (previous year: € -2 million). The improvement in results compared to the previous year was caused by a higher sales volume in the quarter, which is otherwise the weakest quarter due to seasonal factors. At the same time, costs were kept at the prior-year level thanks to strict cost management. Output of flat rolled products and specialty wire increased to 47,000 t due to demand (previous year: 41,000 t). Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 2.9 % (previous year: -10.5 %) due to higher operating earnings contributions. The previous year included the negative one-off effects of € 51 million reported in Q4 2018/19.

Capital expenditure in Segment FRP amounted to € 3 million (previous year: € 3 million). This was primarily used for replacement investments.

Aurubis still stands by its intention to sell Segment FRP and is in advanced contract negotiations.

Chief Executive Officer Roland Harings:
"The impacts of the pandemic on our results are still minimal despite the existing restrictions on our daily work. The market environment has improved significantly in the last few months," says Aurubis AG Chief Executive Officer Roland Harings. "Aurubis has a robust business model and met the challenges very well, achieving a good result in the first quarter. On this basis, we were able to substantially increase the forecast for the fiscal year."

Assets, Liabilities, and Financial Position

Total assets (operating) increased from € 4,897 million as at September 30, 2020 to € 5,159 million as at December 31, 2020.

This was due in particular to the € 451 million increase in inventories, from € 1,855 million as at September 30, 2020 to € 2,306 million as at December 31, 2020. Inventories of input materials, intermediates, and finished copper products were increased. Trade accounts receivable were built up substantially as well. Current liabilities from trade accounts payable also increased by € 210 million, from € 1,149 million to € 1,359 million, in line with the higher inventories of input materials.

In contrast to the described development in the working capital items, cash and cash equivalents decreased by € 341 million in this period, from € 481 million to € 140 million.

The Group's equity rose by € 70 million, from € 2,403 million as at the end of the last fiscal year to € 2,473 million as at December 31, 2020. The increase resulted from the operating consolidated total comprehensive income of € 89 million. The purchase of treasury shares had a counteracting effect of € -19 million.

At € 576 million as at December 31, 2020, borrowings were at the level of the previous fiscal year-end (€ 583 million).

The following table shows the development of borrowings:

(in € million)	12/31/2020	9/30/2020
Non-current bank borrowings	503	503
Non-current liabilities under finance leases	50	53
Non-current borrowings	**553**	**556**
Current bank borrowings	10	15
Current liabilities under finance leases	13	12
Current borrowings	**23**	**27**
Total borrowings	**576**	**583**

Overall, the operating equity ratio (the ratio of equity to total assets) was therefore 47.9 %, compared to 49.1 % as at the end of the previous fiscal year.

Total assets (IFRS) increased from € 5,534 million as at September 30, 2020 to € 5,941 million as at December 31, 2020. The very substantial increase was due to the € 592 million increase in inventories, from € 2,467 million as at September 30, 2020 to € 3,059 million as at December 31, 2020, which was higher compared to the operating statement of financial position. The Group's equity rose by € 179 million, from € 2,851 million as at the end of the last fiscal year to € 3,030 million as at December 31, 2020. The increase resulted from the consolidated total comprehensive income of € 198 million in particular, which was higher compared to the operating statement of financial position. Overall, the IFRS equity ratio was 51.0 % as at December 31, 2020, compared to 51.5 % as at the end of the previous fiscal year.

The **return on capital employed (ROCE)** shows the return on the capital employed in the operating business or for an investment. It was determined taking the operating EBIT of the last four quarters into consideration.

Operating ROCE improved to 9.6 %, compared to 7.6 % in the previous year.

(in € million)	12/31/2020	12/31/2019
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,824	1,541
Inventories	2,306	1,875
Trade accounts receivable	648	344
Other receivables and assets	193	198
- Trade accounts payable	-1,359	-979
- Provisions and other liabilities	-491	-346
Capital employed as at the period end date	**3,120**	**2,633**
Earnings before taxes (EBT)	272	184
Financial result	3	16
Earnings before interest and taxes (EBIT)[1]	**275**	**199**
Pro forma EBIT of the Metallo Group (January to May 2020)	**13**	**0**
Investments accounted for using the equity method	**11**	**1**
Earnings before interest and taxes (EBIT)[1] - adjusted	**299**	**200**
Return on capital employed (operating ROCE)	**9.6 %**	**7.6 %**

[1] Rolling last 4 quarters

At € -273 million, the **net cash flow** was significantly below the prior-year level (€ -93 million) due to the substantial build-up of working capital in the first three months of fiscal year 2020/21.

The cash outflow from investing activities totaled € -36 million (previous year: € -59 million) and, in contrast to the previous year, didn't include any payments for financial investments (previous year: € -16 million).

After taking payments of € 19 million for the purchase of treasury shares and interest payments totaling € 4 million into account, the free cash flow amounts to

€ -332 million (previous year: € -156 million).

(in € million)	3M 2020/21	3M 2019/20
Cash outflow from operating activities (net cash flow)	-273	-93
Cash outflow from investing activities	-36	-59
Purchase of treasury shares	-19	0
Interest paid	-4	-4
Dividend payment	0	0
Free cash flow	**-332**	**-156**
Payments from financial liabilities (net)	-9	-8
Net change in cash and cash equivalents	**-341**	**-164**

Corporate Governance

The invitation to the virtual Annual General Meeting, which will be held on February 11, 2021, was published in the German Federal Gazette (Bundesanzeiger) on December 24, 2020.

According to a voting rights notification dated January 18, 2021, London-based Silchester International Investors LLP reduced its stake in Aurubis AG from 6.99 % to 4.97 %.

According to a voting rights notification dated January 29, 2021, Black Rock Inc. located in Wilmington held a 3.03 % stake in Aurubis AG (previously: 2.95 %).

On January 21, 2021, Aurubis AG published an ad hoc release regarding its increase in the full-year forecast for 2020/21. The Aurubis Group now expects an operating EBT between € 270 million and € 330 million (previously: € 210 – 270 million) and a ROCE of 9 % to 12 % (previously: 8 – 11 %) for 2020/21.

Please refer to the Annual Report 2019/20 for additional information.

Risk and Opportunity Management

The risks and opportunities outlined in the Annual Report 2019/20 did not fundamentally change in Q1 2020/21.

Outlook

Raw material markets

Under the assumption that no significant influences arise due to the COVID-19 pandemic or strikes, we expect a recovery and an increase in copper concentrate production in 2021. In different South American countries, new mining projects or mine expansions are starting production. Accordingly, we anticipate an increasing supply of copper concentrates on the global market.

A treatment and refining charge (TC/RC) of US$ 59.5/t and 5.95 cents/lb has been established as the 2021 benchmark in the meantime. This is a 4 % decline compared to the prior-year benchmark. The spot price is currently below this benchmark. Thanks to our core expertise in processing complex concentrates, we will achieve TC/RCs above the benchmark. Overall, we expect the concentrate market to be at least balanced in 2021.

Due to our position on the market, our contract structure, and our supplier diversification, we are already supplied with copper concentrates into Q3 2020/21.

On the copper scrap market, we expect a very good supply situation with refining charges at a consistently high level. Our facilities are already supplied with copper scrap at very good conditions into Q3 2020/21. The supply of other recycling materials continues to be stable. Sudden metal price fluctuations and the new Chinese regulation on copper scrap imports could lead to a reduction in the copper scrap supply and thus to lower refining charges as the fiscal year goes on.

Product markets

Copper products

From today's perspective, the outlook for copper wire rod is influenced by improved demand. The current economic outlook remains positive despite the COVID-19-related lockdown.

We expect demand for copper shapes to continue recovering and to exceed the previous year in fiscal year 2020/21.

Due to rising incoming orders from the automotive sector in particular, we expect the significant recovery in demand for flat rolled products to continue, both on the European and American markets.

Sulfuric acid

Aurubis supplies the global sulfuric acid market, with a focus on Europe, North America, and North Africa. The insights into Q2 2020/21 thus far signalize a clear upward tendency in the European and overseas spot markets. The sales markets are dependent on short-term developments, however, and are difficult to forecast as a result.

Copper production

We expect plant availability for the current fiscal year 2020/21 to be above that of the previous year overall, especially because of the investments we have made in plant optimizations at our sites within the scope of planned maintenance shutdowns.

The following maintenance shutdowns are planned until the end of fiscal year 2020/21:

In August and September 2021, we will carry out a planned maintenance shutdown at our site in Pirdop. According to our current plans, this will have a roughly € 23 million impact on our operating EBT. Additional maintenance shutdowns in Hamburg in June and in Lünen in May and September will have a total impact of about € 19 million on operating EBT.

Earnings expectations

The impacts of the coronavirus pandemic could entail opportunities and risks for our earnings and therefore remain to be seen.

Because of the slightly reduced 2021 benchmark compared to the previous year, we expect lower treatment and refining charges per ton of concentrates accordingly at Aurubis until the end of the fiscal year. With good ongoing output levels at mines, we will continue to be able to procure a sufficient supply of copper concentrates. Thanks to our core expertise in processing complex concentrates, we will achieve TC/RCs above the benchmark.

For copper crap, we expect a very good supply with a very high ongoing level of refining charges in the next few quarters as well.

Due to the expectation that the high metal prices will continue, we anticipate a positive effect on our metal result.

We set the Aurubis Copper Premium at US$ 96/t for calendar year 2021 (previous year: US$ 96/t).

We expect demand for our copper products to considerably exceed the prior-year level in all product areas and across all customer segments.

When it comes to sulfuric acid revenues, we currently anticipate that demand on the sales markets will recover and prices will increase. However, the market development for fiscal year 2020/21 is difficult to forecast due to the short-term nature of the business.

With the current exchange rate level, we expect a positive earnings contribution from US dollar hedging.

We expect a continued improvement in earnings from the Performance Improvement Program (PIP) through cost reduction and a throughput increase in the primary smelters.

In fiscal year 2020/21, we will already achieve our goal (previously set for 2022/23) of generating synergies of € 15 million (EBITDA) from the integration of the acquired Beerse and Berango sites.

As a result, we now expect an operating EBT between € 270 million and € 330 million (previously: € 210 – 270 million) and an operating ROCE between 9 % and 12 % (previously: 8 – 11 %) for the Aurubis Group overall for fiscal year 2020/21.

In Segment MRP, we are now planning for an operating EBT between € 300 million and € 380 million (previously: € 250 – 330 million) and an operating ROCE between 11 % and 17 % (previously: 9 – 15 %) for fiscal year 2020/21.

In Segment FRP, we now expect an operating EBT between € 14 and 22 million (previously: € 4 – 12 million) and an operating ROCE between 5 % and 9 % (previously: 2 – 6 %) for fiscal year 2020/21.

Interval forecast for 2020/21 according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group*	270 – 330	9 – 12
Segment MRP	300 – 380	11 – 17
Segment FRP	14 – 22	5 – 9

* The Group forecast includes the segments as well as the category "Other" and isn't the sum of the two operating segments alone.

Selected Financial Information

The internal reporting and management of the Group are carried out on the basis of the operating result in order to present the Aurubis Group's success independently of measurement effects for internal management purposes.

The operating result is derived from the IFRS-based financial performance by:

- Adjusting for measurement results deriving from the application of IAS 2. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups in the value of metal inventories as at the reporting date are eliminated.
- Adjusting for reporting date-related effects deriving from market valuations of metal derivatives that haven't been realized, which concern the main metal inventories at our smelter sites
- Eliminating any non-cash effects deriving from purchase price allocations
- Adjusting by effects deriving from the application of IFRS 5

The following table shows how the operating results for the first three months of fiscal year 2020/21 and for the comparative prior-year period were derived from the IFRS income statement.

The IFRS EBT of € 226 million (previous year: € 100 million) significantly exceeded the previous year. In addition to the effects on earnings already described in the explanation of the operating financial performance, the change was also due to metal price developments. Use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit. The IFRS gross profit in the first three months of fiscal year 2020/21 includes inventory measurement effects of € 142 million (previous year: € 68 million). The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

Reconciliation of the consolidated income statement (in € million)

	3M 2020/21[1]			3M 2019/20		
		Adjustment effects			Adjustment effects	
	IFRS	Inventories/ fixed assets	Operating	IFRS[2]	Inventories/ fixed assets	Operating
Revenues	3,463	0	3,463	2,709	0	2,709
Changes in inventories of finished goods and work in process	291	-76	215	190	-43	147
Own work capitalized	8	0	8	9	0	9
Other operating income	12	0	12	9	0	9
Cost of materials	-3,298	-66	-3,364	-2,585	-26	-2,611
Gross profit	**476**	**-142**	**334**	**332**	**-69**	**263**
Personnel expenses	-139	0	-139	-133	0	-133
Depreciation of property, plant, and equipment and amortization of intangible assets	-46	0	-46	-39	1	-38
Other operating expenses	-64	0	-64	-59	0	-59
Operational result (EBIT)	**227**	**-142**	**85**	**101**	**-68**	**33**
Result from investments measured using the equity method	3	-2	1	3	-1	2
Interest income	1	0	1	1	0	1
Interest expense	-5	0	-5	-5	0	-5
Earnings before taxes (EBT)	**226**	**-144**	**82**	**100**	**-69**	**31**
Income taxes	-53	35	-19	-24	17	-7
Consolidated net income	**173**	**-109**	**63**	**76**	**-52**	**24**

[1] Metallo sites included in 2020/21.
[2] Prior-year figures adjusted due to the reclassification of Segment FRP.

Reconciliation of the consolidated statement of financial position (in € million)

	12/31/2020				9/30/2020			
		Adjustment effects				Adjustment effects		
	IFRS	IFRS 5	Inventories/ fixed assets	Operating	IFRS[1]	IFRS 5	Inventories/ fixed assets	Operating
Assets								
Fixed assets	1,907	3	-37	1,873	1,904	3	-36	1,871
Deferred tax assets	8	0	8	16	9	0	11	20
Non-current receivables and other assets	40	0	0	40	36	0	0	36
Inventories	3,056	3	-753	2,306	2,464	3	-612	1,855
Current receivables and other assets	780	4	0	784	629	5	0	634
Cash and cash equivalents	140	0	0	140	481	0	0	481
Assets held for sale	10	-10	0	0	11	-11	0	0
Total assets	5,941	0	-782	5,159	5,534	0	-637	4,897
Equity and liabilities								
Equity	3,030	0	-557	2,473	2,851	0	-448	2,403
Deferred tax liabilities	331	1	-225	107	302	1	-189	114
Non-current provisions	332	0	0	332	332	1	0	333
Non-current liabilities	573	0	0	573	578	0	0	578
Current provisions	80	0	0	80	78	0	0	78
Current liabilities	1,588	6	0	1,594	1,386	6	0	1,392
Liabilities deriving from assets held for sale	7	-7	0	0	7	-7	0	0
Total equity and liabilities	5,941	0	-782	5,159	5,534	0	-637	4,897

[1] Prior-year figures adjusted due to the reclassification of Segment FRP.

Consolidated cash flow statement (IFRS, in € million)

	3M 2020/21	3M 2019/20
Earnings before taxes	**226**	**100**
Depreciation and amortization of fixed assets	46	39
Change in allowances on receivables and other assets	0	0
Change in non-current provisions	1	1
Net gains/losses on disposal of fixed assets	0	0
Measurement of derivatives	5	-15
Other non-cash items	1	1
Expenses and income included in the financial result	1	1
Income taxes received/paid	-20	-11
Gross cash flow	**260**	**115**
Change in receivables and other assets	-156	45
Change in inventories (including measurement effects)	-596	-414
Change in current provisions	2	-3
Change in liabilities (excluding financial liabilities)	216	164
Cash outflow from operating activities (net cash flow)	**-273**	**-93**
Payments for investments in fixed assets	-36	-60
Payments from the take-up of loans granted by third parties	-2	0
Proceeds from the disposal of fixed assets	1	0
Interest received	1	1
Cash outflow from investing activities	**-36**	**-59**
Proceeds deriving from the take-up of financial liabilities	3	10
Payments for the redemption of bonds and financial liabilities	-12	-18
Acquisition of treasury shares	-19	0
Interest paid	-4	-4
Cash outflow from financing activities	**-32**	**-12**
Net change in cash and cash equivalents	-341	-163
Changes resulting from movements in exchange rates	0	0
Cash and cash equivalents at beginning of period	481	441
Cash and cash equivalents at end of period	**140**	**278**

Consolidated statement of changes in equity

(IFRS, in € million)

					Accumulated other comprehensive income components							
	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
Balance as at 10/1/2019	**115**	**343**	**0**	**2,169**	**-12**	**0**	**-30**	**12**	**0**	**2,597**	**1**	**2,598**
Consolidated total comprehensive income/loss	0	0	0	89	10	0	3	-1	-2	100	0	100
of which consolidated net income	0	0	0	75	0	0	0	0	0	75	0	76
of which other comprehensive income/loss	0	0	0	14	10	0	3	-1	-2	24	0	24
Balance as at 12/31/2019	**115**	**343**	**0**	**2,259**	**-2**	**0**	**-26**	**10**	**-1**	**2,697**	**1**	**2,698**
Balance as at 10/1/2020	115	343	-41	2,435	26	2	-32	11	-8	2,850	1	2,851
Acquisition of treasury shares	0	0	-19	0	0	0	0	0	0	-19	0	-19
Consolidated total comprehensive income/loss	0	0	0	173	16	-1	14	-1	-3	197	0	198
of which consolidated net income	0	0	0	173	0	0	0	0	0	173	0	173
of which other comprehensive income/loss	0	0	0	0	16	-1	14	-1	-3	24	0	24
Balance as at 12/31/2020	**115**	**343**	**-60**	**2,608**	**43**	**0**	**-18**	**10**	**-11**	**3,029**	**1**	**3,030**

Consolidated segment reporting

(in € million)	3M 2020/21					
	Segment Metal Refining & Processing operating	Segment Flat Rolled Products operating	Other operating	Total operating	Reconciliation/ consolidation IFRS	Group total IFRS
Revenues						
Total revenues	3,209	296	5			
Inter-segment revenues	43	3	1			
Revenues with third parties	3,166	293	4	3,463	0	3,463
EBIT	99	0	-13	85	142	227
EBT	97	-1	-14	82	144	226
ROCE (%)	13.7	2.9				

(in € million)	3M 2019/20					
	Segment Metal Refining & Processing operating	Segment Flat Rolled Products operating	Other operating	Total operating	Reconciliation/ consolidation IFRS*	Group total IFRS*
Revenues						
Total revenues	2,474	261	5			
Inter-segment revenues	28	4	1			
Revenues with third parties	2,447	258	4	2,709	0	2,709
EBIT	55	-1	-21	33	67	101
EBT	54	-2	-21	31	69	100
ROCE (%)	13.8	-10.5				

* Prior-year figures adjusted due to the reclassification of Segment FRP.

(operating, in € million)	Segment Metal Refining & Processing		Segment Flat Rolled Products		Other		Total	
	3M 2020/21	3M 2019/20	3M 2020/21	3M 2019/20	3M 2020/21	3M 2019/20	3M 2020/21	3M 2019/20
Wire rod	1,166	1,011	0	0	0	0	1,166	1,011
Copper cathodes	782	554	0	1	0	0	782	555
Precious metals	857	653	0	0	0	0	857	653
Shapes	178	126	14	13	0	0	192	139
Strip, bars, and profiles	33	37	261	225	0	0	294	262
Other	151	65	17	19	4	4	172	88
Total	**3,166**	**2,447**	**293**	**258**	**4**	**4**	**3,463**	**2,709**

Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Dates and Contacts

Financial calendar

Virtual Annual General Meeting	February 11, 2021
Interim Report First 6 Months 2020/21	May 10, 2021
Quarterly Report First 9 Months 2020/21	August 5, 2021
Annual Report 2020/21	December 3, 2021

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Legal disclaimer:

Forward-looking statements

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