

40				1	EUR	
Nr.	Date of the deposition	No. 0401.574.852	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO

NAME: **UMICORE SA**

Legal form: **PLC**

Address: **rue du marais**

Nr.: **31**

Postal Code: **1000**

City: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *: **www.unicore.com**

Company number:

0401.574.852

DATE **10/06/2011** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

29/04/2014

concerning the financial year covering the period from

1/01/2013

till

31/12/2013

Previous period from

1/01/2012

till

31/12/2012

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

LEYSEN Thomas

Dennenlaan 9A, 2020 Antwerpen 2, Belgium

Title : President of the board of directors

Mandate : 24/04/2012- 28/04/2015

GRYNBERG Marc

Avenue de l'Avocat 5, 1410 Waterloo, Belgium

Title : Delegated director

Mandate : 24/04/2012- 28/04/2015

BOUILLOT Isabelle

Henri Barbusse 42, 75005 Paris, France

Title : Director

Mandate : 30/04/2013- 26/04/2016

BUFE Uwe-Ernst

Scharderhohlweg 29, 61462 Königstein-im-Taunus, Germany

Title : Director

Mandate : 27/04/2011- 29/04/2014

Enclosed to these annual accounts: **MANAGEMENT REPORT**

Total number of pages deposited: **76**
of service: 5.1, 5.2.3, 5.2.4, 5.3.4, 5.5.2, 5.17.2, 7, 9

Number of the pages of the standard form not deposited for not being

Signature
(name and position)

Platteeuw Filip

Chief Financial Officer

Signature
(name and position)

GRYNBERG Marc

Chief Executive Officer

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

KOLMSEE Ines

Traubinger Strasse 18, 82327 Tutzing, Germany

Title : Director

Mandate : 27/04/2011- 29/04/2014

NAITO Shohei

Ebisu-Minami 2, box 26, 1301 Shibuya-Ku Tokyo, Japan

Title : Director

Mandate : 30/04/2013- 29/04/2014

OPPENHEIMER Jonathan

Third Avenue 73, 2196 Inanda, South Africa

Title : Director

Mandate : 27/04/2011- 29/04/2014

de PRET Arnoud

rue de Mianoye 36, 5530 Yvoir, Belgium

Title : Director

Mandate : 27/04/2011- 29/04/2014

THOMAES Rudi

Boekenbeglei 176, 2100 Deurne (Antwerpen), Belgium

Title : Director

Mandate : 24/04/2012- 28/04/2015

VAN DAELE Frans

Hagedoorlaan 72, 1180 Brussel 18, Belgium

Title : Director

Mandate : 30/04/2013- 23/07/2013

WENDEL Klaus

av du Vert Bocage 38, 1410 Waterloo, Belgium

Title : Director

Mandate : 24/04/2012- 29/04/2014

PriceWaterhouseCoopers Reviseurs d'Entreprises SCCRL 0429.501.944

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Number of membership : B00009

Mandate : 26/04/2011- 29/04/2014

Represented by:

DAELMAN Marc SPRL (A01579)

Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

PriceWaterhouseCoopers Reviseurs d'Entreprises SCCRL 0429.501.944

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Number of membership : B00009

Mandate : 26/04/2011- 29/04/2014

Represented by:

ATTOUT Emmanuelle (A01230)

Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	3.793.411.047	3.787.361.891
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	84.041.699	79.482.806
Tangible fixed assets	5.3	22/27	347.946.364	317.085.146
Land and buildings		22	126.712.418	125.670.953
Plant, machinery and equipment		23	154.680.426	144.345.152
Furniture and vehicles		24	15.197.422	12.592.020
Leasing and other similar rights		25		
Other tangible fixed assets		26	376.229	494.762
Assets under construction and advance payments		27	50.979.869	33.982.259
	5.4/			
Financial fixed assets	5.5.1	28	3.361.422.984	3.390.793.939
Affiliated enterprises	5.14	280/1	3.338.326.809	3.355.195.961
Participating interests		280	3.338.326.809	3.355.195.961
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	3.930.439	4.326.439
Participating interests		282	130.439	526.439
Amounts receivable		283	3.800.000	3.800.000
Other financial assets		284/8	19.165.736	31.271.539
Shares		284	14.066.343	25.548.790
Amounts receivable and cash guarantees		285/8	5.099.393	5.722.749
CURRENT ASSETS		29/58	923.785.504	957.086.384
Amounts receivable after more than one year		29	773.483	783.483
Trade debtors		290		
Other amounts receivable		291	773.483	783.483
Stocks and contracts in progress		3	394.039.145	465.395.847
Stocks		30/36	394.039.145	465.395.847
Raw materials and consumables		30/31	170.090.074	218.437.198
Work in progress		32	61.526.468	55.101.719
Finished goods		33	161.389.623	188.487.932
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36	1.032.980	3.368.998
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	220.492.545	259.282.396
Trade debtors		40	183.534.144	205.154.338
Other amounts receivable		41	36.958.401	54.128.058
Current investments		50/53	299.215.020	219.265.047
Own shares		50	297.163.976	219.259.281
Other investments and deposits		51/53	2.051.044	5.766
Cash at bank and in hand		54/58	1.131.346	1.348.398
Deferred charges and accrued income	5.6	490/1	8.133.965	11.011.213
TOTAL ASSETS		20/58	4.717.196.551	4.744.448.275

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	1.426.758.716	1.449.821.732
Capital	5.7	10	500.000.000	500.000.000
Issued capital		100	500.000.000	500.000.000
Uncalled capital		101		
Share premium account		11	6.609.766	6.609.766
Revaluation surpluses		12	90.952	90.952
Reserves		13	497.317.844	419.413.150
Legal reserve		130	50.000.000	50.000.000
Reserves not available		131	297.163.977	219.259.283
In respect of own shares held		1310	297.163.977	219.259.283
Other		1311		
Untaxed reserves		132	150.153.867	150.153.867
Available reserves		133		
Accumulated profits (losses)		14	415.492.523	515.787.767
Investment grants		15	7.247.631	7.920.097
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	105.843.395	96.966.577
Provisions for liabilities and charges		160/5	105.843.395	96.966.577
Pensions and similar obligations		160	41.345.266	27.425.554
Taxation		161		
Major repairs and maintenance		162	5.159.660	7.301.735
Other liabilities and charges	5.8	163/5	59.338.469	62.239.288
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	3.184.594.440	3.197.659.966
Amounts payable after more than one year	5.9	17	2.082.000.000	1.664.000.000
Financial debts		170/4	2.082.000.000	1.664.000.000
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	2.082.000.000	1.664.000.000
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	1.053.194.318	1.464.692.994
Current portion of amounts payable after more than one year falling due within one year.....	5.9	42		418.000.000
Financial debts		43	485.500.000	441.393.889
Credit institutions.....		430/8		80.000.000
Other loans		439	485.500.000	361.393.889
Trade debts.....		44	445.259.776	474.705.715
Suppliers		440/4	444.514.260	473.517.383
Bills of exchange payable.....		441	745.516	1.188.332
Advances received on contracts in progress		46	5.579.595	6.432.945
Taxes, remuneration and social security	5.9	45	53.806.210	59.995.052
Taxes		450/3	5.890.883	6.121.909
Remuneration and social security		454/9	47.915.327	53.873.143
Other amounts payable		47/48	63.048.737	64.165.393
Accrued charges and deferred income	5.9	492/3	49.400.122	68.966.972
TOTAL LIABILITIES		10/49	4.717.196.551	4.744.448.275

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	3.157.820.482	4.473.314.600
Turnover		70	3.056.348.977	4.433.218.824
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	-15.478.365	-75.045.531
Own construction capitalised		72	29.447.912	26.525.671
Other operating income		74	87.501.958	88.615.636
Operating charges		60/64	3.047.883.215	4.313.755.972
Raw materials, consumables		60	2.525.470.762	3.796.279.236
Purchases		600/8	2.479.351.277	3.806.097.586
Decrease (increase) in stocks(+)/(-)		609	46.119.485	-9.818.350
Services and other goods		61	179.563.649	177.113.885
Remuneration, social security costs and pensions(+)/(-)	5.10	62	245.968.139	252.349.424
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	70.582.064	63.913.798
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	7.433.558	5.392.450
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	8.906.375	9.270.146
Other operating charges	5.10	640/8	9.958.668	9.437.033
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	109.937.267	159.558.628
Financial income		75	103.075.712	78.640.154
Income from financial fixed assets		750	99.448.991	74.666.434
Income from current assets		751	949.765	1.597.443
Other financial income	5.11	752/9	2.676.956	2.376.277
Financial charges	5.11	65	94.258.532	94.046.403
Debt charges		650	90.178.338	91.381.040
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	282.090	-2.233.953
Other financial charges		652/9	3.798.104	4.899.316
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	118.754.447	144.152.379

	Codes	Period	Previous period
Extraordinary income	76	910.523	52.678.076
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		418.061
Write-back of amounts written down financial fixed assets ..	761	909.093	374.557
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	1.430	51.884.113
Other extraordinary income	764/9		1.345
Extraordinary charges	66	27.351.083	50.129.405
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661	27.349.756	48.637.733
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		1.491.672
Loss on disposal of fixed assets	663	1.327	
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	92.313.887	146.701.050
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	4.323.723	-21.727
Income taxes	670/3	4.359.598	431.902
Adjustment of income taxes and write-back of tax provisions	77	35.875	453.629
Profit (loss) for the period	9904	87.990.164	146.722.777
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	87.990.164	146.722.777

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	603.777.931	600.667.852
Gain (loss) to be appropriated(+)/(-)	(9905)	87.990.164	146.722.777
Profit (loss) to be carried forward(+)/(-)	14P	515.787.767	453.945.075
Transfers from capital and reserves	791/2		26.881.455
from capital and share premium account	791		
from reserves	792		26.881.455
Transfers to capital and reserves	691/2	77.904.694	
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	77.904.694	
Profit (loss) to be carried forward(+)/(-)	(14)	415.492.523	515.787.767
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	110.380.714	111.761.540
Dividends	694	110.380.714	111.761.540
Director's or manager's entitlements	695		
Other beneficiaries	696		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	73.447.234
Movements during the period			
Acquisitions, including produced fixed assets	8021	17.954.707	
Sales and disposals	8031		
Transfers from one heading to another	8041		
Transfers from one heading to another			
Transfers from one heading to another			
Transfers from one heading to another			
Acquisition value at the end of the period	8051	91.401.941	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	34.098.368
Movements during the period			
Recorded	8071	15.368.804	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another	8111		
Transfers from one heading to another			
Transfers from one heading to another			
Depreciation and amounts written down at the end of the period	8121	49.467.172	
NET BOOK VALUE AT THE END OF THE PERIOD	210	41.934.769	

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	111.516.238
8022	6.406.281	
8032		
8042		
8052	117.922.519	
8122P	xxxxxxxxxxxxxxxx	71.382.297
8072	5.848.222	
8082		
8092		
8102	1.414.930	
8112		
8122	75.815.589	
211	<u>42.106.930</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	304.112.844
Movements during the period			
Acquisitions, including produced fixed assets	8161	7.199.666	
Sales and disposals	8171	266.926	
Transfers from one heading to another (+)/(-)	8181	7.737.474	
Acquisition value at the end of the period	8191	318.783.058	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	7.701.230
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251	7.701.230	
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	186.143.120
Movements during the period			
Recorded	8271	13.880.647	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	251.897	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	199.771.870	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	126.712.418	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another(+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another(+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	656.401.572
8162	25.692.405	
8172	7.338.619	
8182	15.057.523	
8192	689.812.881	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	512.056.420
8272	30.124.545	
8282		
8292		
8302	7.048.510	
8312		
8322	535.132.455	
(23)	<u>154.680.426</u>	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another(+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another(+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	45.580.290
8163	6.314.885	
8173	2.490.315	
8183	1.782.422	
8193	51.187.282	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	32.988.270
8273	5.335.150	
8283		
8293		
8303	2.333.560	
8313		
8323	35.989.860	
(24)	<u>15.197.422</u>	

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period
 Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period
 Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period
 Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	21.244.101
8165		
8175	214.793	
8185		
8195	21.029.308	
8255P	xxxxxxxxxxxxxxx	601.050
8215		
8225		
8235		
8245		
8255	601.050	
8325P	xxxxxxxxxxxxxxx	21.350.389
8275	24.697	
8285		
8295		
8305	120.957	
8315		
8325	21.254.129	
(26)	<u>376.229</u>	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	33.982.259
8166	41.865.381	
8176	896.251	
8186	-23.971.520	
8196	50.979.869	
8256P	xxxxxxxxxxxxxxx	
8216		
8226		
8236		
8246		
8256		
8326P	xxxxxxxxxxxxxxx	
8276		
8286		
8296		
8306		
8316		
8326		
(27)	<u>50.979.869</u>	

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	2.029.062
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382	-116.000	
Acquisition value at the end of the period	8392	1.913.062	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	1.486.371
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512	280.000	
Amounts written down at the end of the period	8522	1.766.371	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	16.252
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552	16.252	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>130.439</u>	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	3.800.000
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u>3.800.000</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	106.221.872
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373	852.945	
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393	105.368.927	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	80.664.674
Movements during the period			
Recorded	8473	10.629.756	
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503	253	
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523	91.294.177	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	8.407
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553	8.407	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>14.066.343</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	5.722.749
Movements during the period			
Additions	8583		
Repayments	8593	623.356	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>5.099.393</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Umicore France FC Les Mercuriales tour du ponant r J Jaures 40 93176 BAGNOLET CEDEX France 10342965001 Shares	1520000	100,00	0,00	31/12/2012	EUR	35.684.188	4.190.897
Umicore Finance UK FC Bridge House - London Bridge SE1 9QR London United Kingdom 740577036 Shares	11600000	100,00	0,00	30/11/2011	GBP	11.600.000	-80
Umicore Financial Services PLC Rue du Marais / Broekstraat 31 1000 Brussel 1 Belgium 0428.179.081 Shares	3	0,00	100,00	31/12/2012	EUR	2.080.047.771	74.622.721
Umicore MS Lusitana FC Travessa do Padrao Freguessia de Perafita 4455524 Perafita(Concelho de Matosinhos) Portugal 505683155 Shares	914	1,72	98,28	31/12/2012	EUR	49.820	1.549
Umicore USA FC Zinc Plant Road 1800 37041- 1104 Claksville-Tennessee United States of America Shares	483	100,00	0,00	31/12/2012	USD	147.851.950	7.853.955
Umicore Shanghai FC Changshi Road 250 201600 Shanghai (Songjiang County) China Shares	49350000	75,00	0,00	31/12/2012	CNY	102.858.776	1.374.870
Umicore South Africa FC 8 Penny Road - PO Box 1195 1725 Roodepoort South Africa Shares	750	100,00	0,00	31/12/2012	ZAR	-3.404.348	-91.671

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Umicore Building Products Scandinavia FC Lysbrohogen 5 8600 Silkeborg Denmark Shares	1499	99,93	0,07	31/12/2012	DKK	10.353.614	1.271.751
Umicore Building Products Polska FC ul Ludwiki 4 01-226 Warsaw Poland Shares	3500	100,00	0,00	31/12/2012	PLN	357.031	-73.191
Unimet FC Ave Constitucion -Pte Tercer Piso 2233 Monterrey-Estado de Nueve Leon Mexico Shares	3418	97,97	0,00	31/12/2012	MXN	3.034.795	113.503
Umicore Autocatalyst Recycling Belgium PLC Greinerstraat 14 2660 Hoboken (Antwerpen) Belgium 0466.261.083 Shares	6249	99,98	0,02	31/12/2012	EUR	133.185	11.055
Umicore MS Taiwan FC Keelung Road Sec 2 -16F-2 189 Taipei Taiwan Shares	500000	100,00	0,00	31/12/2012	TWD	8.866.732	2.553.257
Umicore Korea Limited FC Chaam-Dong 410 330-200 Cheonan - Ciry Chungnam South Korea Shares	5249999	100,00	0,00	31/12/2012	KRW	69.844.578.988	5.729.122.367
Umicore Australia FC Somerville Road 414 3012 Tottenham - Victoria Australia Shares	10000	100,00	0,00	31/12/2012	AUD	14.038.614	99.825

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Umicore Holdings Philippines FC Sitio malinta Asinan Proper 1044 Subic - Zambales Philippines Shares	1536562	99,99	0,01	31/12/2012	PHP	155.103.097	-79.414
Umicore Building Products Iberica FC calle Juan Gris - Ed. Torres Cerda, 4 , box 6C 08014 Barcelona Spain Shares	320000	100,00	0,00	31/12/2012	EUR	427.870	-118.054
Umicore Holding 1 Germany Gmbh FC Rodenbacker chaussee 4 63457 Hanau - Wolfgang Germany Shares	100	100,00	0,00	31/12/2012	EUR	286.598.975	-4.124.425
Umicore Holding 2 Germany Gmbh FC Rodenbacker chaussee 4 63457 Hanau - Wolfgang Germany Shares	100	100,00	0,00	31/12/2012	EUR	32.257.948	-468.081
Umicore International PLC Rue Bommel 5 4940 Bascharage Luxembourg Shares	23407989	100,00	0,00	31/12/2012	EUR	2.923.016.121	108.413.177
Umicore Building Products CZ FC Pod Visöovkou 1661 , box 31 140 00 Prague 4 Czech Republic Shares	100	100,00	0,00	31/12/2012	CZK	3.974.000	1.788.000
Umicore MS Australia PTY LTD FC St Kilda Road Towers-level 5 606 3004 Melbourne - Victoria Australia Shares	2000100	100,00	0,00	31/12/2012	AUD	202.624	-72.031
Rezinal PLC Industriezone West 3550 Heusden (Limb.) Belgium 0414.089.040				31/12/2012	EUR	13.038.263	2.393.534

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Shares Todini AND Co FC Via Larga 8 Milano Italy 10722620159	15000	50,00	0,00	31/12/2012	EUR	7.795.397	3.192.778
Shares Umicore Finance Norway FC Hoffsgate 10 3262 LARVIK Norway	864000	48,00	0,00	31/12/2012	NOK	48.935.955	329.365
Shares Umicore Specialty Materials Brugge PLC Kleine Pathoekeweg 82 8000 Brugge Belgium 0405.150.984	12242	100,00	0,00	31/12/2012	EUR	351.911	1.463.155
ordinary shares Umicore Argentina FC Avenida Roque Sáenz Pena 651 8° piso Oficina 139, Buenos Aires Argentina 1.603.638	21499	99,93	0,07	31/12/2012	ARS	40.936.516	-7.913.309
Shares Industrias Electro Quimicas SA FC Avenida Elmer Faucett 1920 Callao 1 Peru	9139747	95,96	4,04	31/12/2012	PEN	113.768.453	137.458
Shares beLife PLC Rue Joseph Wauters 120 4480 Ehein (Engis) Belgium 0440.744.838	18464806	40,00	0,00	31/12/2012	EUR	12.327.644	-609.392
Shares beLife Intermediates PLC Rue Joseph Wauters 120 4480 Ehein (Engis) Belgium 0846.150.202	30782	49,00	0,00	31/12/2012	EUR	2.865.619	-34.380
Shares	232	4,00	96,00				

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		3.039
Book value increased with the uncalled amount	8681		3.039
Uncalled amount	8682		
Fixed income securities	52		2.727
Fixed income securities issued by credit institutions	8684		2.727
Fixed term deposit with credit institutions	53	2.051.044	
Falling due			
less or up to one month	8686	2.051.044	
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Gains on MTM on sales commitments - metal part	4.219.076
Other deferred charges	3.901.243
Profit on hedging for metals	13.647

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	500.000.000
(100)	500.000.000	

Changes during the period:

Structure of the capital
 Different categories of shares

Ordinary Shares
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	500.000.000	120.000.000
8702	XXXXXXXXXXXXXX	6.544.778
8703	XXXXXXXXXXXXXX	113.455.222

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	42.619.421
8722	10.228.661
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	50.000.000

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

Distribution

Number of shares held
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

	Number shares	% Capital
	-----	-----
Other shareholders	98.299.878	81.92
Titles detained by Umicore	8.113.488	6.76
Fidelity Management and Research LLC	4.008.663	3.34
BlackRock Inc	5.957.971	4,96
Vanguard Precious Metals and Mining Fund	3.620.000	3,02
	-----	-----
	120.000.000	100.00

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Sundry litigations and sundry risks
Premiums 25 & 35 years service
Protection of the environment

Period
5.986.425
1.848.757
51.503.287

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	1.582.000.000
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	1.582.000.000
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	1.582.000.000

Amounts payable after more than one year, over five years

Financial debts	8803	500.000.000
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	500.000.000
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	500.000.000

AMOUNTS PAYABLE GUARANTEED (*headings 17 and 42/48 of liabilities*)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (*heading 450/3 of the liabilities*)

Expired taxes payable	9072	
Non expired taxes payable	9073	5.890.883
Estimated taxes payable	450	

Remuneration and social security (*heading 454/9 of the liabilities*)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	47.915.327

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

	Period
Deferred income	6.549.355
Other accrued charges	11.707.826
Losses currency	2.122.977
Treatment charges	26.351.173
Loss on hedging for metal positions	2.668.791

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740	1.553.459	685.710
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086	2.995	3.054
Average number of employees calculated in full-time equivalents	9087	2.922,5	2.978,7
Number of actual worked hours	9088	5.067.393	5.107.469
Personnel costs			
Remuneration and direct social benefits	620	162.273.180	168.345.968
Employers' social security contributions	621	60.245.710	58.985.424
Employers' premiums for extra statutory insurances	622	11.311.999	11.930.669
Other personnel costs	623	8.461.845	8.720.996
Old-age and widows' pensions	624	3.675.405	4.366.367
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	13.919.712	9.593.760
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	7.474.270	6.390.930
Written back	9111	51.437	1.060.594
Trade debtors			
Recorded	9112	10.935	95.514
Written back	9113	210	33.400
Provisions for risks and charges			
Additions	9115	42.957.941	39.058.319
Uses and write-back	9116	34.051.566	29.788.173
Other operating charges			
Taxes related to operation	640	5.646.816	6.330.839
Other charges	641/8	4.311.852	3.106.194
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	17	19
Average number calculated as full-time equivalents	9097	22,4	30,9
Number of actual worked hours	9098	44.254	61.074
Charges to the enterprise	617	1.630.210	2.208.269

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Codes	Period	Previous period
9125	2.323.948	1.928.536
9126		

Capital subsidies

Interest subsidies

Allocation of other financial income

Exchange variances and differences 127.815 287.000

Sundry financial income 193.987 128.988

Financ.customers and int. for late payment 31.206 31.753

Amounts written down off loan issue expenses and repayment premiums

6501

Intercalary interests recorded as assets

6503

Value adjustments to current assets

Appropriations

6510 283.039

Write-backs

6511 949 2.233.953

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable

653 1.259.802 1.809.936

Provisions of a financial nature

Appropriations

6560

Uses and write-backs

6561

Allocation of other financial charges

Exchange variances and differences 1.106.119 1.789.786

Sundry financial costs 1.432.183 1.299.593

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid	9134	4.359.598
Excess of income tax prepayments and withholding taxes recorded under assets	9135	4.359.598
Estimated additional taxes	9136	
	9137	

Income taxes on previous periods

Taxes and withholding taxes due or paid	9138	
Estimated additional taxes estimated or provided for	9139	
	9140	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Taxable provisions and hidden reserves	8.383.565
Gains and losses in financial fixed assets	-1.430
Non deductible charges	6.674.350
Already taxed dividends	-94.472.340
Write-off & reversal on financial assets	27.632.795
Utilisation of tax losses from previous years	-23.106.669
Reversals of write-downs on shares	-909.093
Investment deductions	-3.652.845

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**Status of deferred taxes**

Deferred taxes representing assets	9141	118.423.015
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		
Deductions for investments		10.958.534
Taxable provisions and hidden reserves		105.843.394
R&D tax credit		1.621.086
Deferred taxes representing liabilities	9144	150.153.867
Allocation of deferred taxes representing liabilities		
Taxfree reserves		150.153.867

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)	9145	294.478.530	381.490.512
By the enterprise	9146	279.343.087	371.191.149

Amounts retained on behalf of third parties for

Payroll withholding taxes	9147	40.878.810	41.642.244
Withholding taxes on investment income	9148	17.413.625	14.860.419

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

	Code	Period
Bills of exchange in circulation endorsed by the enterprise	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	
	9153	

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)	9213	113.892.365
Goods sold (to be delivered)	9214	153.338.589
Currencies purchased (to be received)	9215	881.059.517
Currencies sold (to be delivered)	9216	881.059.517

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

Lease-out metals	211.180.389
Metals owned by parties for tolling	196.315.318
Lease-in metals	89.493.145
Metals owned by Umicore for tolling	42.829.584
Bankguarantees	12.879.960
Personal guarantees given	103.955.164

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	3.338.326.809	3.355.195.961
Investments	(280)	3.338.326.809	3.355.195.961
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	97.047.331	114.110.416
After one year	9301	363.483	363.483
Within one year	9311	96.683.848	113.746.933
Current investments	9321	2.051.044	
Shares	9331		
Amounts receivable	9341	2.051.044	
Amounts payable	9351	2.616.273.305	2.485.103.905
After one year	9361	2.082.000.000	1.664.000.000
Within one year	9371	534.273.305	821.103.905
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	99.432.517	74.654.186
Income from current assets	9431	384.320	987.668
Other financial income	9441		
Debts charges	9461	88.761.380	89.715.486
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	3.930.439	4.326.439
Investments	(282)	130.439	526.439
Amounts receivable subordinated	9272		
Other amounts receivable	9282	3.800.000	3.800.000
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	477.594
95061	108.944
95062	
95063	35.456
95081	
95082	7.000
95083	147.975

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT MEASURED ON THE BASIS OF THE FAIR VALUE IN THE ECONOMIC TRAFFIC, INDICATING THE EXTENT AND THE NATURE OF THE INSTRUMENTS

	Period
A gain on metal & energy commitments of	5.530.521
A loss on currency commitments of	-879.916
Interest Rate Swap	-113.375

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	2.683,1	2.380,8	302,3
Part-time.....	1002	313,6	179,5	134,1
Total of full-time equivalents (FTE)	1003	2.922,5	2.518,8	403,7

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	4.625.695	4.049.687	576.008
Part-time	1012	441.698	241.497	200.201
Total	1013	5.067.393	4.291.184	776.209

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	222.060.457	195.511.671	26.548.786
Part-time.....	1022	20.232.276	11.333.213	8.899.064
Total	1023	242.292.734	206.844.883	35.447.850

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the previous period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	2.978,7	2.574,8	403,9
Number of hours actually worked	1013	5.107.469	4.414.970	692.499
Personnel costs	1023	247.983.057	214.360.141	33.622.916
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	2.693	302	2.923,3
By nature of the employment contract				
Contract for an indefinite period	110	2.655	300	2.883,9
Contract for a definite period	111	35	2	36,4
Contract for the execution of a specifically assigned work	112	2		2,0
Replacement contract	113	1		1,0
According to the gender and by level of education				
Male	120	2.383	177	2.519,3
primary education	1200	596	69	648,7
secondary education	1201	1.124	76	1.182,5
higher education (non-university)	1202	312	26	332,3
university education	1203	351	6	355,8
Female	121	310	125	404,0
primary education	1210	13	6	17,6
secondary education	1211	53	23	70,2
higher education (non-university)	1212	134	75	189,7
university education	1213	110	21	126,5
By professional category				
Management staff	130	99	2	100,6
Employees	134	1.171	185	1.310,3
Workers	132	1.423	115	1.512,4
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	22,4	
151	44.254	
152	1.630.210	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	124	5	127,2
210	84	2	85,0
211	38	3	40,2
212	2		2,0
213			

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

According to the reason for termination of the employment contract

Retirement

Unemployment with company allowance

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	166	22	181,4
310	144	17	156,2
311	22	5	25,2
312			
313			
340	16	4	18,6
341	51	9	57,7
342	32	3	34,1
343	67	6	71,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	2.503	5811	422
Number of training hours	5802	59.641	5812	10.750
Costs for the company	5803	4.424.552	5813	958.632
of which gross costs directly linked to the training	58031	5.049.499	58131	1.065.732
of which paid contributions and deposits in collective funds	58032	96.738	58132	16.578
of which received subsidies (to be deducted).....	58033	721.685	58133	123.678
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	1.004	5831	236
Number of training hours	5822	68.557	5832	10.141
Costs for the company	5823	3.461.582	5833	593.452
Total number of initial professional training projects at company expense				
Number of participating employees	5841	3	5851	
Number of training hours	5842	1.287	5852	
Costs for the company	5843	58.242	5853	

MANAGEMENT REPORT



UMICORE
 Limited Company (Société anonyme/Naamloze Vennootschap)
 1000 Brussels, rue du Marais 31 Broekstraat
 VAT BE 0401.574.852 - RLE Brussels

STATUTORY ANNUAL REPORT– FISCAL YEAR 2013

To the shareholders,

In accordance with legal and statutory obligations, we hereby report to you on the execution of our appointment for the year ended 31 December 2013 and submit the annual accounts for your approval.

1. RESULT AND POSITION OF THE COMPANY

1.1. PROFIT AND LOSS STATEMENT

1.1.1. RESULT

For the past year 2013, the annual accounts of the company show a net profit after taxes of 87,990 KEUR versus a profit of 146,723 KEUR in the comparable period 2012. This means a decrease of 58,733 KEUR, as detailed below:

Profit	31/12/2013	31/12/2012	Delta
Operating result	109,937	159,559	-49,622
Financial result	8,817	-15,407	24,224
Result from the ordinary activities	118,754	144,152	-25,398
Exceptional result	-26,440	2,549	-28,989
Profit before taxes	92,314	146,701	-54,387
Income taxes	-4,324	22	-4,346
Net profit of the year	87,990	146,723	-58,733

1.1.2. OPERATING RESULT

The decrease in 2013 vs. 2012 is mostly attributable to a lower contribution from the Recycling activity at Hoboken and some one-off costs related to the alignment to IFRS of the statutory valuations rules for the pension liabilities (see also §1.2.9. below).

MANAGEMENT REPORT**1.1.3. ECONOMIC CONTEXT BY ACTIVITY****A. RECYCLING**

Revenues of the segment Recycling decreased in 2013 compared to 2012, mainly as a result of a decline in metal prices. Income from refining charges was higher compared to last year: despite a second maintenance shutdown, the business unit processed higher volumes.

In industrial by-products, processed volumes increased compared to 2012 supported by high arrivals of residues from the non-ferrous metal industry. While this market segment has become more competitive, Umicore managed to secure additional supply streams and expand its client portfolio.

The supply of end-of-life materials decreased year on year. Increased competition led to lower availability of scraps, especially in the market of less complex materials. The arrivals of spent automotive catalysts and commercial conditions in this segment remained under pressure in 2013. Umicore strengthened its position in the market of industrial catalysts.

Most metal prices were substantially down in comparison to previous year, with palladium as notable exception. Forward contracts entered into in previous years that locked in a significant portion of the metal price component in Recycling's earnings and cash flows partly mitigated the price effect for some metals. Decreases in spot prices of specialty metals such as selenium, tellurium, ruthenium and iridium continued to have a negative impact on margins as these cannot be hedged.

The company managed to successfully strengthen its position with (H)EV manufacturers for the processing of end of life rechargeable batteries.

B. ENERGY MATERIALS

Revenues for the Cobalt and Specialty Materials business unit were up year on year.

The Ceramics & Chemicals business line recorded higher revenues, benefiting from increased sales volumes for cobalt and nickel compounds which offset lower premiums. The business line Battery Grade Oxydes delivers precursors to the Rechargeable Battery Materials business unit. Revenues in Rechargeable Battery Materials were well up compared to 2012. Sales volumes for high density cathode materials increased significantly, which can be largely attributed to the growing demand for polymer cells used in high-end portable electronics, such as tablets and smart phones. The demand for materials used in lower-end portable devices, such as traditional notebook PC's which use the more standard NMC (nickel-manganese-cobalt)-grades decreased. Umicore reduced its sales to this market segment characterized by overcapacity and strong competition. Demand from the automotive sector benefited from the gradual increase in sales of electrified vehicles. Sales of metal carboxylates further increased and products were successfully introduced in new markets.

Sales of cobalt powders in the Tool Materials business line remained stable compared to the volumes seen in 2012. This activity has been influenced by lower demand from the construction sector. The strong competition in these markets continued to have an adverse effect on the margins.

MANAGEMENT REPORT



The cobalt and nickel recycling and refining services achieved again high production levels during the year.

Results of the business unit Electro-Optic Materials were down compared to previous year, impacted by adverse market conditions in blank optics and substrate activities. The effect of decreased revenues was mitigated by cost reduction measures that were initiated in 2012, selective price increases in certain segments and a higher contribution from the refining and recycling activity.

Revenues in the germanium substrates business decreased, impacted by a further deterioration in the terrestrial concentrator photovoltaics market. Also sales to the LED lighting market were lower as Umicore took a more selective approach towards this segment. Sales to the space solar industry showed an increase as Umicore secured a number of contracts with various customers.

The high purity chemical business benefited from a strong increase in demand for germanium tetrachloride used in optical fibres thanks to an increasing market share.

Sales of finished optics were also higher compared to last year, influenced by demand in commercial infrared applications, such as automotive and security. Demand for germanium blanks remained low in a highly competitive market.

C. PERFORMANCE MATERIALS

Revenues for the business unit Zinc Chemicals were at similar levels to the previous year.

Sales volumes decreased for Fine Zinc Powders, impacted by lower demand for anti-corrosive pigments in the European market. Demand for chemical applications remained at comparable level to last year. Demand for Zinc Oxide products also decreased compared to previous year, due to lower order levels from the tyre and chemical industries. This was partly compensated by higher sales for feed-grade materials and ceramics producers.

Lower availability of recyclable materials negatively impacted the margins for the recycling activities, influenced by lower zinc prices.

In Zinc Battery Materials sales volumes of zinc powders for the primary batteries increased. The global demand for alkaline batteries remained stable, however Umicore successfully gained market share in Europe and Asia.

In Building Products sales volumes and revenues were at the same level as last year, despite the slow start of the year due to adverse weather conditions.

D. CORPORATE

Overall corporate costs were at the same level as in 2012.

1.1.4. FINANCIAL RESULT

The financial result amounted to 8,817 KEUR compared to a loss of 15,407 KEUR in 2012, or a variance of 24,223 KEUR. This variance is driven by the following factors:

Dividend income in 2013 (99,449 KEUR) increased versus 2012 (74,666 KEUR) or a variance of 24,783 KEUR. Last year's dividend income was lower, because of lower dividends received

MANAGEMENT REPORT



from Umicore International, offset partially by an extra-ordinary dividend received in 2012 from Umicore France.

Interest charges in 2013 were comparable to last year (-90,178 KEUR vs. -91,381 KEUR).

Other financial income and other financial charges for a net amount of -1,121 KEUR (2012: -2,523 KEUR) mainly relate to foreign exchange results and miscellaneous expenses such as bank charges and financial discounts on sales invoices.

1.1.5. EXCEPTIONAL RESULT

The -26,440 KEUR exceptional result in 2013 includes amongst others a negative mark-to-market adjustment of -10,630 KEUR on the Nyrstar shares (end December 2013 closing price of 2.31 EUR/share compared to an end 2012 closing price of 4.49 EUR/share).

Based on their equity status and the weakening local currencies versus the Euro, impairments were booked for the following participations: Umicore USA (-5,800 KEUR) and Umicore Argentina (-3,070 KEUR). In the same context, a reversal of impairment was booked on Umicore Specialty Materials Brugge, amounting to 900 KEUR. An impairment was also booked on Umicore Australia (-7,850 KEUR) following the closure of the operations.

The 2012 +2,549 KEUR exceptional result included the impact of impairments booked on participations (-48,262 KEUR) and the posting of a provision for restructuring at Olen (-1,491 KEUR), which were completely offset by a capital gain realised on the sale of Umicore Financial Services shares to Umicore International (46,366 KEUR) and a positive impact of 5,461 KEUR on the contribution in kind in the joint venture beLife.

1.1.6. INCOME TAXES

The income tax charge relative to the year 2013 amounts to -4.324 KEUR. Umicore recovered in 2013 the last remaining part of its historical tax losses carried forward.

1.1.7. APPROPRIATION OF THE RESULT

Taking into account the profit of the year of 87,990 KEUR and the profit carried forward for an amount of 515,788 KEUR, the allocations to and release from the unavailable reserve related to the 2013 movements in the own shares for a total amount of -77,905 KEUR and the interim dividend of 55,884 KEUR paid out in September 2013, the result to be appropriated stands at 470,378 KEUR.

Umicore's Board of Directors will propose to the annual general meeting of shareholders a gross dividend of 1.00 EUR per share, with the pay-out taking into account the gross interim dividend of 0.50 EUR/share already distributed in September 2013.

1.2. BALANCE SHEET

1.2.1. MOVEMENTS OF THE CAPITAL AND SHARE PREMIUM

There were no movements on the capital and share premiums in 2013.

MANAGEMENT REPORT**1.2.2. OWN SHARES**

The own shares value increased from 219,259 KEUR on 31 December 2012 to 297,164 KEUR on 31 December 2013. The variance of 77,905 KEUR is detailed below:

Own shares	Number	KEUR
Balance per 01/01/2013	8,113,488	219,259
Exercises of options and grant of free shares 01/13 - 12/13	-322,212	-6,782
Purchases of own shares	2,437,385	84,687
Balance per 31/12/2013	10,228,661	297,164

The balance represents 8.52% of the total shares outstanding.

1.2.3. INVESTMENTS IN INTANGIBLE FIXED ASSETS

For the period ended 31 December 2013 investments in intangible assets amounted to 24,362 KEUR. These investments relate mainly to capitalised R&D projects (17,955 KEUR), capitalized IS costs (4,605 KEUR) and CO2-emission rights (1,802 KEUR).

1.2.4. INVESTMENTS IN TANGIBLE FIXED ASSETS

Investments in tangible fixed assets were booked for a total amount of 81,072 KEUR. The main investments were made at the Hoboken (53,298 KEUR) and the Olen sites (22,682 KEUR). The IS department recorded hardware investments amounting to 4,835 KEUR.

In Hoboken further progress was made to debottleneck the recycling plant: the first phase of the upgrade and expansion of the sampling facility was completed and became operational in the beginning of 2013; the second phase is on schedule and foreseen to be finalised by mid-2014. Investments to enhance the environmental performance of the plant are nearing completion. The improved gas cleaning equipment for the blast furnace has been installed, the commissioning of the biological water treatment installation has started and investments to reduce the emissions continued in 2013. A number of technical modifications to the UHT smelter are ongoing focusing on process improvements and increasing operational efficiency.

The main capital expenditures at Olen concern the investment in the new furnace for the production of ultra-fine cobalt powders for the business line Tool Materials and the revamping of the demineralisation line at the cobalt plant.

In the plant at Angleur the implementation of the investment program continued. Several adaptations were made to the new furnace in order to reduce energy consumption. In Zolder too investments were focussed on process improvements of the furnace.

MANAGEMENT REPORT**1.2.5. FINANCIAL FIXED ASSETS**

Financial assets decreased by 29,371 KEUR. Main movements on the upside are linked to capital increases in Umicore Korea (14,418 KEUR) and Umicore Specialty Materials Brugge (2,000 KEUR). Decreases are linked to the intercompany transfer of the participation held in Umicore Engineering (-18,570 KEUR) and the change in the value of the Nyrstar shares (-11,470 KEUR, of which -10,630 KEUR is the mark-to-market adjustment as referred to in §1.1.5 and -840 KEUR relates to a capital decrease cashed in). Furthermore impairment adjustments were booked amounting to -15,820 KEUR (see details also in §1.1.5 above).

1.2.6. INVENTORIES

The total inventories amount to 394,039 KEUR at the end of December 2013, a decrease of 71,357 KEUR compared to end 2012.

This decrease is mainly explained by lower Recycling inventories in Hoboken with lower metal prices only partially offset by higher volumes in stock. Inventory in transit from other affiliates also decreased.

Also at the Olen based activities, the value of inventories decreased: for Cobalt and Specialty Materials we notice a decrease compared to last year, impacted mainly by lower nickel inventories and at Electro-Optic Materials lower germanium inventories accounted for a reduction.

1.2.7. AMOUNTS RECEIVABLE WITHIN ONE YEAR

The amounts receivable within one year decreased from 259,282 KEUR at 31 December, 2012 to 220,493 KEUR at 31 December 2013 or a variance of -38,790 KEUR, reflecting lower commercial receivables (-21,620 KEUR) and decreased deposits with Umicore Financial Services (-17,741 KEUR).

1.2.8. TREASURY INVESTMENTS

The investments in own shares increased from 219,259 KEUR to 297,164 KEUR: see pt. 1.2.2 own shares.

1.2.9. PROVISIONS FOR LIABILITIES AND CHARGES

The provisions increased from 96,967 KEUR at 31 December 2012 to 105,843 KEUR at the end of 2013, or an increase of 8,877 KEUR year on year.

The main movement relates to the increase of the provisions for pensions (+13,920 KEUR), offset partially by lower maintenance provisions (-2,142 KEUR) and a decrease of the provisions for other liabilities and charges (-2,901 KEUR).

The introduction of the new IFRS accounting standards IAS 19 Revised, applicable also for Belgian statutory accounts, makes that the previously applied "corridor" method has been abandoned since 1 January 2013. Provisions in the statutory books are now fully aligned to the provisions included in the IFRS books, resulting in a onetime impact of - 9,710 KEUR on the operating profit. To note as well is that the actuarial gains and losses of the year, which are

MANAGEMENT REPORT



included in equity in the IFRS books, have to be taken in the profit and loss statement in the Belgian books. For the year 2013 the actuarial losses accounted for an amount of -3,697 KEUR, booked under the operating result as well.

1.2.10. FINANCIAL DEBT (Long term and short term)

The financial debt compared to December 2012 increased by 44,106 KEUR.

Umicore reimbursed a loan of 80,000 KEUR to the banks and intercompany loans of 418,000 KEUR were repaid to various affiliates in the group.

New long-term intercompany loans for the same amount of 418.000 KEUR were installed for a period of 5 years and the short term loans received from Umicore Financial Services increased with 124,106 KEUR.

1.3. PERSONNEL (social balance)

The approach and policy on social management are determined at group level. For a more detailed analysis of the social engagement of the company we refer to the Umicore website www.umicore.com/sustainability/social and the annual report on the consolidated accounts.

Workforce

The total number of employees (full time equivalents) on Umicore's payroll in Belgium at year-end decreased from 2,967.9 in 2012 to 2,923.3 at the end of 2013. On average Umicore employed 2,922.5 FTE during the year 2013, compared to 2,978.7 FTE in the course of 2012.

People development

Training and development are considered as key investment in competence building. Umicore wants people to drive their career as well as to take initiatives to continue develop their own competencies at Umicore. The total number of formal and informal training hours remained at a high level (149,089 hours in 2013, comparable to the 151,598 hours in 2012). The tool MyCampus allowing people to manage their training needs was further rolled out in 2013.

Preferred employer

Umicore strives to be a preferred employer for both current and potential employees. In 2013 Umicore was once more recognized as top employer by the Top Employer Institute.

Occupational health and safety

In 2013 several initiatives and programs were implemented in the different sites, tailored to the business unit's requirements to further increase awareness around safety culture within Umicore and contributing to the ultimate goal of zero lost time accidents.

2. SUBSEQUENT EVENTS

There are no subsequent events to mention, that could influence the interpretation of the annual accounts as presented.

3. DEVELOPMENT OF THE COMPANY.

In 2013 Umicore continued the implementation of its new strategy Vision 2015, announced in June 2010. Vision 2015 is Umicore's strategy that sets out the economic, social and environmental goals of the company to 2015 and beyond. Key elements driving the Vision 2015 are resource scarcity, increasingly stringent emission control, the drive for renewable energy and the electrification of the automobile. Development efforts will be focussed on those areas

MANAGEMENT REPORT



offering the possibility for exceptional growth. The organizational structure of the company was adapted as of June 2010 to reflect these growth drivers by introducing four new business groups: Catalysis, Energy Materials, Performance Materials and Recycling. For a broader overview of the Vision 2015 strategy and the particular 2013 achievements, we refer to the annual report on the consolidated accounts.

In line with the strategy to grow its recycling activities, Umicore has announced in October 2013 its intention to expand the treatment capacity in Hoboken to 500,000 tonnes a year – an increase of some 40%. Umicore has engaged with the authorities to obtain the necessary permits. The plan entails investments of some EUR 100 million over a period of two years. These would primarily enhance the capabilities of the smelter and the blast furnace by incorporating technical improvements, including those that have been developed at Umicore's pilot ultra-high temperature (UHT) facility.

4. RESEARCH AND DEVELOPMENT

The strategy and policy on research and development are determined at group level. For a more detailed analysis of the research and development activities we refer to the annual report on the consolidated annual accounts.

5. CORPORATE GOVERNANCE STATEMENT

5.1. CORPORATE GOVERNANCE CODE

Umicore has adopted the 2009 Belgian Code on Corporate Governance as its reference code. The English, Dutch and French versions of the Code can be found on the website of the Belgian Corporate Governance Committee (www.corporategovernancecommittee.be).

The Corporate Governance Charter describes in detail the governance structure of the Company, the policies and procedures of the Umicore Group. The Charter is available on the Umicore website (www.umicore.com/governance) and may be obtained on request from Umicore's Group Communications Department.

Umicore has articulated its mission, values and basic organizational philosophy in a document called "The Umicore Way". This document spells out how Umicore views its relationship with its customers, shareholders, employees and society.

In terms of organizational philosophy, Umicore believes in decentralization and in entrusting a large degree of autonomy to each of its business units. The business units in turn are accountable for their contribution to the Group's value creation and for their adherence to Group strategies, policies, standards and sustainable development approach.

In this context, Umicore believes that a good corporate governance structure is a necessary condition to ensure its long term success. This implies an effective decision-making process based on a clear allocation of responsibilities. It has to allow for an optimal balance between a culture of entrepreneurship at the level of its business units and effective steering and oversight processes. The Corporate Governance Charter deals in more detail with the responsibilities of the shareholders, the Board of Directors, the Chief Executive Officer and the Executive Committee and also the specific role of the Audit Committee and of the Nomination and Remuneration Committee. This Statement provides information on governance issues which relate primarily to the financial year 2013.

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5.2. CORPORATE STRUCTURE

The Board of Directors is the ultimate decision-making body of Umicore save for those matters reserved to the shareholders' meeting pursuant to the Belgian Companies Code or Umicore's articles of association. The Board is assisted in its role by an Audit Committee and a Nomination and Remuneration Committee. The day-to-day management of Umicore has been delegated to the Chief Executive Officer, who is also the chairman of the Executive Committee. The Executive Committee is responsible for elaborating the overall strategy of Umicore and for submitting it to the Board for review and approval. It is responsible for implementing such strategy and for ensuring the effective oversight of the business units and corporate functions. The Executive Committee is also responsible for screening the various risks and opportunities that the Company might encounter in the short, medium or longer term (see Risk Management section) and for ensuring that systems are in place to address these. The Executive Committee is jointly responsible for defining and applying Umicore's approach to sustainable development.

Umicore is organized in business groups which in turn comprise business units that share common characteristics in terms of products, technologies and end-user markets. Some business units are further subdivided into market-focused business lines. In order to provide a Group-wide support structure, Umicore has regional management platforms in South America, China, North America and Japan. Umicore's corporate centre is based in Belgium. This centre provides a number of corporate and support functions in the areas of finance, human resources, internal audit, legal and tax, as well as public and investor relations.

5.3. SHAREHOLDERS

5.3.1. ISSUED SHARES – CAPITAL STRUCTURE

At 31 December 2013 there were 120,000,000 Umicore shares in issue. The history of the Umicore capital representation can be found at www.umicore.com/investorrelations. The following shareholders had declared a participation of 3 % or more on 31 December 2013:

- Umicore (own shares):	10,228,661 shares (8.52%)
- Family Trust Desmarais, Albert Frère and Groupe Bruxelles Lambert SA:	6,017,276 shares (5.01%)
- BlackRock Inc.:	5,957,971 shares (4.96%)
- Franklin Templeton Institutional LLC:	3,691,759 shares (3.08%)
- Vanguard Precious Metals and Mining Fund:	3,620,000 shares (3.02%)

On 31 December 2013 Umicore owned 10,228,661 of its own shares representing 8.52% of its capital. Information concerning the shareholders' authorization for Umicore to buy back its own shares and the status of such buy-backs can be consulted in the Corporate Governance Charter and on Umicore's website respectively.

During the year 296,912 own shares were used in the context of the exercise of employee stock options and 25,300 shares were used for a share grant, of which 2,900 to the Board members, 19,000 to the Executive Committee members and 3,400 following a partial conversion into shares of the bonus of the Chief Executive Officer.

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5.3.2. DIVIDEND POLICY AND PAYMENT

Umicore's policy is to pay a stable or gradually increasing dividend. There is no fixed pay-out ratio. The dividend is proposed by the Board at the ordinary (or annual) general meeting of shareholders. No dividend will be paid which would endanger the financial stability of the Company.

In 2013 Umicore paid a gross dividend of € 1.00 per share relating to the financial year 2012. This equalled the gross dividend in respect of the financial year 2011.

In August 2013 the Board, in line with the Umicore dividend policy, decided to pay an interim dividend, equal to 50% of the total dividend declared for the previous financial year. As a result a gross interim dividend of € 0.50 per share was paid as from 5 September 2013. On 5 February 2014 the Board decided to propose to shareholders a total gross dividend of € 1.00 per share relating to financial year 2013. If the appropriation of profit proposed to the shareholders is approved, the gross pay out of the dividend in May 2014 shall amount to € 0.50 per share (i.e. the total dividend less the interim payment).

The System Paying Agent designated for the payment of the 2013 dividend is:
KBC Bank
Havenlaan / Avenue du Port 2
1080 Brussels

5.3.3. SHAREHOLDERS' MEETING 2013

According to Umicore's articles of association, the annual shareholders' meeting takes place on the last Tuesday of April at 5 p.m.

The annual shareholders' meeting of 2013 took place on 30 April 2013. At this meeting the shareholders approved the standard resolutions regarding the annual accounts, the appropriation of the results and the discharges to the directors and to the statutory auditor regarding their respective 2012 mandates. In addition Isabelle Bouillot was reappointed as director for a further three years, and Shohei Naito's mandate as independent director was renewed for one year. The shareholders appointed Frans van Daele as a new, independent director for three years, but he resigned in July 2013 following his appointment as chief of staff of HRH King Philippe. The shareholders also appointed Barbara Kux with effective date 1 January 2014 for a period expiring at the end of the annual shareholders' meeting of 2017. The annual shareholders' meeting furthermore approved the remuneration of the Board for 2013. Details of the fees paid to the directors in 2013 are disclosed in the Remuneration Report.

Finally, an extraordinary shareholders' meeting also held on 30 April 2013 renewed the authorization conferred to the Company and its subsidiaries to acquire, until 30 June 2015, Umicore shares on a regulated market within a limit of 10% of the subscribed capital, at a price per share between € 4 and € 75.

5.4. BOARD OF DIRECTORS

5.4.1. COMPOSITION

The Board of Directors, whose members are appointed by the shareholders' meeting resolving by a simple majority of votes without any attendance requirement, is composed of at least six members. The directors' term of office may normally not exceed four years. In practice, directors are elected for a (renewable) period of three years.

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Directors can be dismissed at any time following a resolution of a shareholders' meeting deciding by a simple majority of the votes cast. There are no attendance requirements for the dismissal of directors. The articles of association provide for the possibility for the Board to appoint directors in the event of a vacancy. The next general shareholders' meeting must decide on the definitive appointment of the above director. The new director completes the term of office of his or her predecessor.

On 31 December 2013, the Board of Directors was composed of ten members: nine non-executive directors and one executive director. On the same date four directors were independent in accordance with the criteria laid down in Article 526ter of the Belgian Companies Code and provision 2.3 of the 2009 Belgian Code on Corporate Governance. Following the entry into force of the appointment of Barbara Kux as new, independent director on 1 January 2014 (as decided by the shareholders' meeting held on 30 April 2013), the Board of Directors will on that date consist of eleven members, including ten non-executive directors and five independent directors.

Two (i.e. 20%) of the ten Board members in function on 31 December 2013 are women. Following the entry into force of the appointment of Barbara Kux as director on 1 January 2014, this number will increase to three (or 27.27 %). Umicore is committed to reach the minimum representation threshold of one-third as imposed by the Belgian Companies Code and the recommendations of the Belgian Corporate Governance Committee well within the imposed time frame, i.e. before 1 January 2017. Both the Nomination and Remuneration Committee and the Board will in this respect seriously take into consideration the gender diversity requirement when examining Board mandate vacancies in the coming years.

The composition of the Board of Directors underwent the following changes in 2013:

- Frans van Daele was appointed as new, independent director for a period of three years as of 30 April 2013, but resigned in July 2013 following his appointment as chief of staff of HRH King Philippe;
- Barbara Kux was appointed as new, independent director with effective date 1 January 2014 for a period ending at the end of the 2017 annual shareholders' meeting.

5.4.2. MEETINGS AND TOPICS

The Board of Directors held five regular meetings in 2013. This is a decrease by one compared to the previous year, but can be explained by the postponement of a Board meeting initially scheduled for December 2013 to early January 2014. On one occasion the Board also took decisions by unanimous written approval.

Major matters reviewed by the Board in 2013 included:

- financial performance of the Group;
- approval of the annual and half-year financial statements;
- adoption of the statutory and consolidated annual accounts including the result allocation and annual dividend proposal, as well as the statutory and consolidated annual reports;
- approval of the agenda of an ordinary and extraordinary shareholders' meeting and calling of these meetings;
- Vision 2015 status report;
- investment projects;
- sustainable development review;
- strategic opportunities and operational challenges;
- business updates and technology review;

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- mergers & acquisitions projects;
- EHS, Communications and Human Resources review;
- annual performance review of the Chief Executive Officer and the other members of the Executive Committee in respect of 2012;
- succession planning at the level of the Board;
- distribution of an interim dividend;
- renewal of the statutory auditor's mandate.

The Board also visited the Umicore automotive catalyst facility in Florange (France).

5.4.3. PERFORMANCE REVIEW OF THE BOARD AND ITS COMMITTEES

Every two years the Chairman conducts a performance review of the Board and its Committees.

The last performance review took place in 2013, on the basis of an individual evaluation form. The directors were asked to assess the following items: composition of the Board, selection and appointment of directors, functioning of the Board (agenda, meetings, chairmanship and secretariat), quality of information, culture within the Board, performance of duties by the Board, relations with the Executive Committee, and finally the Audit Committee and the Nomination and Remuneration Committee.

The outcome of the evaluation was first discussed at the Board meeting held in September 2013 and was further discussed in depth during a Board meeting held in February 2014.

5.4.4. AUDIT COMMITTEE

The Audit Committee's composition and the qualifications of its members are fully in line with the requirements of Article 526bis of the Belgian Companies Code and the 2009 Belgian Code on Corporate Governance.

The Audit Committee consists of three non-executive directors, two of them being independent. Isabelle Bouillot, since she was no longer considered an independent director from 30 April 2013 onwards, was replaced by Rudi Thomaes as Committee member with effective date 30 April 2013. All the members of the Audit Committee, have extensive experience in accounting and audit as demonstrated by their curriculum.

The Committee met four times in 2013. Apart from the review of the 2012 full year accounts and those of the first half of 2013, the Committee also reviewed the following matters: the endorsement of the new head of the internal audit department, treasury items, the renewal of the statutory auditor's mandate, metal inventory methodology, the status on the minimum internal control requirements ("MICR"), an overview of the employee benefits liabilities in the Umicore Group and the internal audit activity reports. Furthermore, the Audit Committee conducted a review of the fees paid to the statutory auditor.

5.4.5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three members who are all non-executive directors, two of them being independent. It is chaired by the Chairman of the Board. Isabelle Bouillot, since she was no longer considered an independent director from 30 April 2013 onwards, was replaced by Shohei Naito as Committee member with effective date 30 April 2013. Two Nomination and Remuneration Committee meetings were held in 2013. During the same period the Committee discussed the remuneration policy for the Board members, the Board Committees members and Executive Committee members and the rules of the stock grant and option plans offered in 2013.

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The Nomination and Remuneration Committee was actively involved in the appointment of Frans van Daele (who resigned in July 2013) and Barbara Kux as new directors, and in the performance review of the Board and its Committees. The Committee also discussed the succession planning at the level of the Board and the Executive Committee.

5.5. EXECUTIVE COMMITTEE

5.5.1. COMPOSITION

The Executive Committee has the form of a "Comité de Direction/Directiecomité" as meant under Article 524bis of the Belgian Companies Code.

The Executive Committee is composed of at least four members. It is chaired by the Chief Executive Officer, who is appointed by the Board of Directors. The members of the Executive Committee are appointed by the Board of Directors upon proposal by the Chief Executive Officer and recommendation of the Nomination and Remuneration Committee.

On 31 December 2013 the Executive Committee consisted of seven members including the Chief Executive Officer.

5.5.2. PERFORMANCE REVIEW

A review of the performance of each Executive Committee member is conducted annually by the Chief Executive Officer and discussed with the Nomination and Remuneration Committee. The results are presented to the Board of Directors and discussed by the Board.

The Board also meets annually in non-executive session (i.e. without the Chief Executive Officer present) to review and discuss the performance of the Chief Executive Officer.

The above performance reviews took place on 6 February 2013.

5.6. RELEVANT INFORMATION IN THE EVENT OF A TAKEOVER BID

5.6.1. RESTRICTIONS ON TRANSFERRING SECURITIES

Umicore's articles of association do not impose any restriction on the transfer of shares or other securities.

The Company is furthermore not aware of any restrictions imposed by law except in the context of market abuse regulations.

The options on Umicore shares as granted to the Chief Executive Officer, to the members of the Executive Committee and to designated Umicore employees in execution of various Umicore incentive programs may not be transferred inter vivos.

5.6.2. HOLDERS OF SECURITIES WITH SPECIAL CONTROL RIGHTS

There are no such holders.

5.6.3. VOTING RIGHT RESTRICTIONS

The Company's articles of association do not contain any restriction on the exercise of voting rights by shareholders, providing the shareholders concerned are admitted to the shareholders' meeting and their rights are not suspended. The admission rules to shareholders' meetings are

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laid down in Article 17 of the articles of association. According to Article 7 of the articles of association the rights attached to shares held by several owners are suspended until one person is appointed as owner vis-à-vis the Company.

To the Board's best knowledge none of the voting rights attached to the shares issued by the Company were suspended by law on 31 December 2013, save for the 10,228,661 shares held by the Company itself on that date (Article 622 §1 of the Belgian Companies Code).

5.6.4. EMPLOYEE STOCK PLANS WHERE THE CONTROL RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES

The Company has not issued such employee stock plans.

5.6.5. SHAREHOLDERS' AGREEMENTS

To the Board's best knowledge there are no shareholders' agreements which may result in restrictions on the transfer of securities and/or the exercise of voting rights.

5.6.6. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Save for capital increases decided by the Board of Directors within the limits of the authorized capital, only an extraordinary shareholders' meeting is authorized to amend Umicore's articles of association. A shareholders' meeting may only deliberate on amendments to the articles of association – including capital increases or reductions, as well as mergers, de-mergers and a winding-up – if at least 50% of the subscribed capital is represented. If the above attendance quorum is not reached, a new extraordinary shareholders' meeting must be convened, which will deliberate regardless of the portion of the subscribed capital represented. As a general rule amendments to the articles of association are only adopted if approved by 75% of the votes cast. The Belgian Companies Code provides for more stringent majority requirements in specific instances, such as the modification of the corporate object or the company form.

The Company's articles of association were not amended in 2013.

5.6.7. AUTHORIZED CAPITAL – BUY-BACK OF SHARES

The Company's share capital may be increased following a decision of the Board within the limits of the so-called "authorized capital". The authorization must be granted by an extraordinary shareholders' meeting; it is limited in time and amount and is subject to specific justification and purpose requirements. The extraordinary shareholders' meeting held on 26 April 2011 (resolutions published on 10 June 2011) has authorized the Board to increase the Company's share capital in one or more times by a maximum amount of € 50,000,000. Up until 31 December 2013 this authorization had not been used. It will lapse on 9 June 2016.

Following a resolution of the extraordinary shareholders' meeting held on 30 April 2013 the Board is authorized to acquire own Company shares on a regulated market within a limit of 10% of the subscribed capital, at a price per share comprised between € 4.00 and € 75.00 and until 30 June 2015 (included). The same authorization was also granted to the Company's subsidiaries. A total of 2,437,385 own shares were purchased in 2013 by the Company in implementation of the above authorization (and of the previous authorization granted on 31 May 2012) during 2013.

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5.6.8. AGREEMENTS BETWEEN THE COMPANY AND ITS BOARD MEMBERS OR EMPLOYEES PROVIDING FOR COMPENSATION IF THEY RESIGN, OR ARE MADE REDUNDANT WITHOUT VALID REASON, OR IF THEIR EMPLOYMENT CEASES BECAUSE OF A TAKE-OVER-BID

All the senior vice-presidents of the Group are entitled to a compensation equivalent to 36 months base salary in the event of a dismissal within twelve months of a change of control of the Company. As far as the members of the Executive Committee are concerned, reference is made to the Remuneration Report.

5.7. STATUTORY AUDITOR

At the annual shareholders' meeting held on 26 April 2011 the statutory auditor's mandate of PricewaterhouseCoopers Bedrijfsrevisoren/Réviseurs d'Entreprises BCBVA/SCCRL was renewed for a period of three years. The statutory auditor is jointly represented by BVBA Marc Daelman, represented by Marc Daelman, and Emmanuèle Attout for the exercise of this mandate.

The Umicore policy detailing the independence criteria for the statutory auditor may be requested from the Company.

5.8. CODE OF CONDUCT

Umicore operates a Code of Conduct for all employees, representatives and Board members. This Code of Conduct is fundamental to the task of creating and maintaining a relation of trust and professionalism with its main stakeholders namely its employees, commercial partners, shareholders, government authorities and the public.

The main purpose of Umicore's Code of Conduct is to ensure that all persons acting on behalf of Umicore carry out their activities in an ethical way and in accordance with the laws and regulations and with the standards Umicore sets through its present and future policies, guidelines and rules. The Code of Conduct contains a specific section on complaints and expressions of concern by employees and "whistle-blower" protection.

The Code of Conduct is published in Appendix 4 to Umicore's Corporate Governance Charter.

5.9. MARKET MANIPULATION AND INSIDER TRADING

Umicore's policy related to market abuse including insider trading can be found in Appendix 5 to the Corporate Governance Charter.

5.10. COMPLIANCE WITH THE 2009 BELGIAN CODE ON CORPORATE GOVERNANCE

Umicore's corporate governance systems and procedures are in line with the 2009 Belgian Code on Corporate Governance.

5.11. REMUNERATION REPORT

5.11.1. BOARD OF DIRECTORS' REMUNERATION

Remuneration policy for the Board of Directors

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As a principle the remuneration of the non-executive members of the Board should be sufficient to attract, retain and motivate individuals who have the profile determined by the Board. The remuneration level should take into account the responsibilities and the commitment of the Board members as well as prevailing international market conditions. On the basis of the recommendation made by the Nomination & Remuneration Committee as to the form and structure of remuneration, the Board of Directors adopts the policy for remuneration of the non-executive Directors. The Nomination & Remuneration Committee bases its proposals on a review of prevailing market conditions for quoted companies which are part of the BEL 20 index as well as other European companies of similar size operating in the Chemicals, Metals and Materials sectors. The results of the survey are discussed within the Nomination & Remuneration Committee and the Board determines the remuneration for non-executive Directors and Board Committee's members to be proposed to the annual shareholders' meeting.

Non-executive directors' remuneration

The remuneration of the non-executive Board members in 2013 was maintained at the same level as in the prior year and comprised the following elements:

- **Chairman:** annual fixed fee: € 40,000 + € 5,000 per meeting attended + 300 Umicore shares.
- **Director:** annual fixed fee: € 20,000 + € 2,500 per meeting attended + 300 Umicore shares.

The remuneration of the Board Committee members was the following in 2013:

Audit Committee

- **Chairman:** annual fixed fee: € 10,000 + € 5,000 per meeting attended.
- **Member:** annual fixed fee: € 5,000 + € 3,000 per meeting attended.

Nomination and Remuneration Committee

- **Chairman:** € 5,000 per meeting attended.
- **Member:** € 3,000 per meeting attended.

2013 Board Remuneration overview.

Name		(in €)	Meetings attended
Thomas Leysen (Chairman) (non-executive director)	Board		
	Fixed annual fee	40,000	
	Fee per attended meeting	5,000	5/5
	Value of 300 granted shares	11,018	
	Nomination & Remuneration Committee		
	Fee per attended meeting	5,000	2/2
	Total remuneration	86,018	
	Benefits in kind company car	7,612	
Marc Grynberg (executive director)	Board		
	No remuneration as a director (see hereafter 2013 CEO remuneration)	-	5/5
Isabelle Bouillot (non-executive director)	Board		
	Fixed annual fee	20,000	

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	Fee per attended meeting	2,500	4/5
	Value of 300 granted shares	11,018	
	Nomination & Remuneration Committee		
	Fee per attended meeting	3,000	1/1
	Audit Committee		
	Fixed annual fee	1,667	
	Fee per attended meeting	3,000	2/2
	Total remuneration	51,685	
Uwe-Ernst Bufe (independent, non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Total remuneration	43,518	
Arnoud de Pret (non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Audit Committee		
	Fixed annual fee	10,000	
	Fee per attended meeting	5,000	4/4
	Total remuneration	73,518	
Ines Kolmsee (independent, non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Audit Committee		
	Fixed annual fee	5,000	
	Fee per attended meeting	3,000	4/4
	Total remuneration	60,518	
Shohei Naito (independent, non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Nomination & Remuneration Committee		
	Fee per attended meeting	3,000	1/1
	Total remuneration	46,518	
Jonathan Oppenheimer (non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Total remuneration	43,518	
Rudi Thomaes (independent, non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Nomination & Remuneration Committee		
	Fee per attended meeting	3,000	2/2
	Audit Committee		

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	Fixed annual fee	3,333	
	Fee per attended meeting	3,000	2/2
	Total remuneration	58,851	
Frans van Daele (independent, non-executive director) Appointed by the AGM of 30 April 2013 - Resigned on 23 July 2013	Board		
	Fixed annual fee	10,833	
	Fee per attended meeting	2,500	1/1
	Value of 200 granted shares	7,345	
	Total remuneration	20,678	
Klaus Wendel (non-executive director)	Board		
	Fixed annual fee	20,000	
	Fee per attended meeting	2,500	5/5
	Value of 300 granted shares	11,018	
	Total remuneration	43,518	

5.11.2. CEO AND EXECUTIVE COMMITTEE REMUNERATION

5.11.2.1. Remuneration policy for the CEO and the Executive Committee

The Nomination & Remuneration Committee defines the remuneration policy principles for the CEO and Executive Committee and submits them to the Board of Directors for approval. It strives to have a fixed remuneration to reflect the level of responsibility and in line with market practices, as well as an attractive variable remuneration to reward the performance of the company against financial and sustainability criteria.

The compensation & benefits package for the CEO and Executive Committee members includes the following components: fixed remuneration, variable remuneration, share based incentives (share grant and incentive stock option plans) subject to a lock-up period, pension plans and other benefits.

The inclusion of Umicore shares and stock options as part of the remuneration of the CEO and the Executive Committee reflects the commitment of the Board to create shareholder value. Shares and stock options are not linked to individual or business performance criteria. As a result the share based incentives should not be considered as a variable remuneration as meant under the Belgian Corporate Governance law of 6 April 2010 and are vested upon grant.

The remuneration of the CEO and Executive Committee members is reviewed on an annual basis by the Nomination & Remuneration Committee. A survey is conducted every year to assess the competitiveness of the remuneration packages. Umicore benchmarks the total remuneration of the Executive Committee members against BEL 20 companies and European peer companies.

In line with the Belgian law of 6 April 2010 on Corporate Governance, the payment of half of the variable remuneration is deferred and subject to multi-year targets or criteria.

CEO's remuneration package

The Nomination & Remuneration Committee of 1 February 2013 reviewed the remuneration package of the CEO based on a comparison with peer companies and BEL 20 companies. Given the challenging economic context and on proposal of the Nomination & Remuneration Committee, the Board of Directors of 6 February 2013 decided to leave the remuneration package of the CEO unchanged for 2013.

MANAGEMENT REPORTExecutive Committee members' remuneration package

The Nomination & Remuneration Committee of 1 February 2013 reviewed the remuneration package of the Executive Committee members. As it was the case for the remuneration package of the CEO, the Board of Directors of 6 February 2013 followed the proposal of the Nomination & Remuneration Committee and decided to leave the remuneration package of the Executive Committee members unchanged for 2013.

5.11.2.2. CEO's compensation and benefitsFixed remuneration

The CEO received a fixed gross remuneration of € 660,000 in 2013.

Variable cash remuneration scheme and evaluation criteria

As from the reference year 2012 the CEO's annual variable cash remuneration potential amounts to € 540,000, half of which relates to an undeferred pay-out based on the individual performance including the annual overall financial performance of the Group, the progress achieved against Group strategic and sustainable development objectives, and adherence to the values of the Group.

The other half of the variable remuneration, for which the pay-out is deferred, is based on the Umicore Group profitability criterion, i.e. the Return on Capital Employed (ROCE), as published in the annual report. The deferred pay-out is assessed over a multi-year timespan, with half of it paid after a period of two years based on the two year average ROCE. The other half is paid after a period of three years using as a reference the three year average ROCE. The ROCE range is set between 7.5 % (= payout of 0%) and a maximum of 17.5 % (= payout of 100%). When the achieved ROCE percentage falls between any of the above targets, the payout will be pro-rated. The payout percentage will be applied on the relevant annual variable cash remuneration potential i.e. a quarter of the annual variable cash remuneration potential of the reference year for each deferred pay-out year.

The variable cash remuneration may be converted partly or totally into Umicore shares at the discretion of the CEO.

There are no provisions allowing the Company to reclaim any variable remuneration paid to the CEO.

At the beginning of every reference year the individual objectives are discussed during a session of the Nomination & Remuneration Committee. During a Board session they are presented by the Chairman, discussed and approved by the Board.

The annual performance of the CEO is assessed by the Nomination & Remuneration Committee and the results of this assessment are presented by the Chairman and discussed during a Board session where the CEO is not present.

In 2014 the CEO will receive a gross cash variable remuneration totalling € 393,350. This total includes an amount of € 175,000 corresponding to the undeferred individual component of his variable cash remuneration in respect of the performance achieved in 2013. The balance corresponds to deferred payments from prior years, calculated as follows. An amount of € 114,400 will be paid out as the second half of the deferred payment of his variable cash remuneration for the reference year 2011 based on the three year average ROCE for the years 2011, 2012 and 2013. The Group ROCE averaged 16.3% over these 3 years, giving rise to a percentage pay-out of 88% which applies to one quarter of the annual variable cash remuneration potential for the year 2011. An amount of € 103,950 will be paid out as the first

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half of the deferred payment of his variable cash remuneration for the reference year 2012 based on the two year average ROCE for the years 2012 and 2013. The Group ROCE averaged 15.2% over these two years, giving rise to a percentage pay-out of 77% which applies to one quarter of the annual variable cash remuneration potential for the year 2012.

Share-based incentives (stock grant and share options)

Umicore shares are granted to the CEO at the discretion of the Board of Directors in recognition of services rendered in the previous year. The number of shares granted to the CEO in 2014 for services rendered in 2013 was 3,000 with a price at grant of € 31.595 per share and a total value at grant of € 94,785. The grant was decided by the Board of Directors on 5 February 2014. The shares are subject to a three year lock-up and are not subject to forfeiture conditions.

In 2013, 75,000 stock options were granted to the CEO as part of the Umicore Incentive Stock Option Plan 2013, implemented by the Board of Directors on 6 February 2013. These options have a strike price of € 36.375 and had a notional value (calculated on the basis of the Present Economic Value model) at grant of € 436,115. There is no vesting period and the options can be exercised from 1 March 2016 until 10 February 2020. Stock options allow the beneficiary to acquire a specific number of Umicore shares at a fixed price (the exercise price) within a specific period of time.

Pension and other benefits

Pensions include both defined contribution plans and the service cost of defined benefit plans. Other benefits are representation allowance, benefits in kind (company car), and insurance benefits.

Total CEO remuneration for 2013

All components of the remuneration earned by the CEO for the reported year are detailed in the table below:

Total remuneration earned by the CEO Marc Grynberg - in €	2011	2012	2013
Status of the CEO	Self-employed	Self-employed	Self-employed
Fixed Remuneration	520,000	660,000	660,000
Variable Remuneration			
Current year	255,000	150,000	175,000
Deferred from previous year	125,000	130,000	103,950
Deferred from year prior to previous year *		125,000	114,400
Total gross cash remuneration	900,000	1,065,000	1,053,350
Non-cash elements			
- Notional value of the free shares granted (services rendered in the ref. year)	108,000	109,125	94,785
- Notional value at grant of the incentive stock options	997,200	551,768	436,115
- Pension			
Defined contribution plan	185,534	195,030	201,630
Defined benefits plan (service cost)	50,274	52,807	92,290
- Other Benefits : Representation allowance, company car, insurance benefits	30,747	47,092	47,519

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Total	2,271,755	2,020,822	1,925,689
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* On 25 March 2013 Marc Grynberg decided to convert the 2nd half of his deferred variable cash remuneration for the reference year 2011 or € 125,000 into 3,400 Umicore shares based on the closing share price of 25 March 2013 or € 36.185. The delta of the conversion or € 1,971 was paid in cash.

** On 10 February 2014 Marc Grynberg decided to convert the 2nd half of his deferred variable cash remuneration for the reference year 2011 or € 114,400 into 3,400 Umicore shares based on the closing share price of 7 February 2014 or € 32.98. The delta of the conversion or € 2,268 was paid in cash.

5.11.2.3. Executive Committee member's compensation and benefits

Fixed remuneration

The fixed remuneration can be different for each Executive Committee member and depends on criteria such as experience. In aggregate in 2013 the Executive Committee (excluding the CEO) received € 2,330,000 in fixed gross remuneration.

Variable cash remuneration scheme and evaluation criteria

Umicore has adopted a variable cash remuneration scheme which aims to ensure that all Executive Committee members are rewarded in line with their annual individual performance as well as the overall performance of the Umicore Group. All the members of the Executive Committee are eligible for the same annual variable cash remuneration potential for the reference year 2013 amounting to € 300,000, half of which involves an undeferred pay-out based on the annual individual performance (including adherence to the values of the Group, environmental and social performance).

The other half, involving a deferred pay-out, is based on the Umicore Group ROCE profitability criterion, i.e. the Return on Capital Employed (ROCE), as published in the annual report. The deferred pay-out is assessed over a multi-year timespan, with half of it paid after a period of two years, using the two years average ROCE as the reference. The other half is paid after a period of three years based on the three years average ROCE. The ROCE range is set between 7.5% (= payout of 0%) and a maximum of 17.5% (= payout of 100%). When the achieved ROCE percentage falls between any of the above targets, the payout will be pro-rated. The payout will be applied to the relevant annual variable cash remuneration potential i.e. a quarter of the annual variable cash remuneration potential of the reference year for each deferred pay-out year.

There are no provisions allowing the Company to reclaim any variable remuneration paid to the Executive Committee members.

At the beginning of every reference year the annual individual objectives of each Executive Committee member are fixed by the CEO on basis of their areas of responsibility. The annual individual objectives are specific, measurable, agreed, realistic, time bound and take into account the group's sustainability objectives.

The annual performance of each Executive Committee member is initially assessed by the CEO. The results of the assessments and the individual variable cash remuneration proposals are presented by the CEO to the Nomination & Remuneration Committee before approval by the Board.

In 2014 the Executive Committee members will receive an aggregate variable cash remuneration totaling € 630,000 in respect to the undeferred individual component of their 2013 variable cash remuneration.

In addition to the undeferred individual payment, the Executive Committee members will also

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receive in 2014 the 2nd half of the deferred payment of their variable cash remuneration for the reference year 2011 based on the three year average ROCE for the years 2011, 2012 and 2013. The Group ROCE averaged 16.6% over these 3 years, giving rise to a percentage payout of 88% which applies to one quarter of the annual variable cash remuneration potential for the year 2011, corresponding to € 70,000 for each member of the Executive Committee having served as Executive VP for the full year 2011, or a pro-rata of that amount in case of an incomplete year of service. The aggregate amount is € 246,400.

The Executive Committee members will also receive in 2014 the first half of the deferred payment of their variable cash remuneration for the reference year 2012 based on the two year average ROCE for the years 2012 and 2013. The Group ROCE averaged 15.2% over these years, giving rise to a percentage payout of 77% which applies to one quarter of the annual variable cash remuneration potential for the year 2012, corresponding to € 75,000 for each member of the Executive Committee having served as Executive VP for the full year 2012, or a pro-rata of that amount in case of an incomplete year of service. The aggregate amount is € 250,250.

Share-based incentives (stock grant and share options)

Umicore shares are granted to the Executive Committee members at the discretion of the Board of Directors in recognition of services rendered in the previous year. The number of shares granted to the Executive Committee in 2014 for services rendered in 2013 was 18,000 (3,000 per member). The total aggregate value at grant was € 568,710. The price at grant was € 31.595 per share. The grant was decided by the Board of Directors on 5 February 2014. The shares are subject to a three year lock-up and are not subject to forfeiture conditions.

In 2013, 87,500 stock options (17,500 options per member) were granted to the Executive Committee members as part of the Umicore Incentive Stock Option Plan 2013, implemented by the Board of Directors on 6 February 2013. The options have a strike price of € 36.375 for each Executive Committee members. The total notional value at grant (calculated on the basis of the Present Economic Value model) amounted to € 508,800. There is no vesting period and the options can be exercised from 1 March 2016 until 10 February 2020.

Pension and other benefits

Pensions include both defined contribution plans and the service cost of defined benefit plans. Other benefits include representation allowances, company cars and insurance benefits. In aggregate the pension costs of the Executive Committee members amounted to € 623,913 in 2013.

Total aggregate Executive Committee remuneration for 2013

Total remuneration earned, in aggregate, by members of the Executive Committee in 2013 (not including the CEO) – in €	2011	2012	2013
Fixed Remuneration (2012 includes termination indemnity)	2,005,260	3,029,251	2,330,000
Variable Remuneration			
Current year	655,000	395,000	630,000
Deferred from previous year	385,000	350,000	250,250
Deferred from year prior to previous year		315,000	246,400
Total gross cash remuneration	3,045,260	4,089,251	3,456,650

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Non-cash elements			
- Notional value of the free shares granted (services rendered in the ref. year)	676,530	581,745	568,710
- Notional value at grant of the incentive stock options	1,662,000	772,476	508,800
- Pension			
Defined contribution plan	197,854	238,364	209,890
Defined benefits plan (service cost)	238,884	269,511	414,023
- Other Benefits : Representation allowances, company car, insurance benefits and in 2011 and 2012 including benefits linked to expatriation	351,054	394,701	361,926
Total	6,171,582	6,346,048	5,519,999

5.11.3. SHARE AND SHARE OPTION OWNERSHIP AND TRANSACTIONS 2013

Executive Committee share option ownership and transactions 2013

Name	Options at 31 Dec 2012	Options granted in 2013	Number of options exercised	Average exercise price (in €)	Year of grant of options exercised	Number of options forfeited	Options at 31 Dec 2013*
Marc Grynberg	390,000	75,000	0			0	465,000
Stephan Csoma **	21,000	0	5,000	22.30	2010	0	16,000
Denis Goffaux	46,000	17,500	0			0	63,500
Hugo Morel	67,500	17,500	25,000	22.30	2010	0	60,000
Filip Platteeuw **	17,500	17,500	0			0	35,000
Pascal Reymondet	92,500	17,500	15,000	22.30	2010	0	95,000
Marc Van Sande	92,500	17,500	21,162	22.30	2010	0	88,838

* These options can be exercised at strike prices between € 14.44 and € 39.25
** The number of options at 31 Dec. 2012 were granted in their capacity prior to appointment to the Executive Committee

Details of all options exercised and other share-related transactions of Executive Committee or Board members can be found on www.fsma.be

Executive Committee share ownership 2013

Name	Shares owned at 31/12/2011	Shares owned at 31/12/2012	Shares owned at 31/12/2013
Marc Grynberg	143,000	146,000	152,400
Stephan Csoma	2,000	0	500
Denis Goffaux	5,000	4,500	7,500
Hugo Morel	27,250	6,000	9,000
Filip Platteeuw	3,600	1,000	1,500
Pascal Reymondet	14,750	17,750	20,750
Marc Van Sande	21,800	15,000	9,000
Total	217,400	190,250	200,650

Board of Directors share ownership 2013

Name	Shares owned at	Shares owned at	Shares owned at
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	31/12/2011	31/12/2012	31/12/2013
Thomas Leysen	871,320	626,620	676,920
Isabelle Bouillot	300	600	900
Uwe-Ernst Bufe	300	600	900
Arnoud de Pret	5,300	5,600	5,900
Ines Kolmsee	205	505	805
Shohei Naito	300	600	900
Jonathan Oppenheimer	300	600	900
Rudi Thomaes	-	905	1,205
Klaus Wendel	7,425	7,725	8,025
Total	885,450	643,755	696,455

Contractual relationships

Contract between Umicore and Marc Grynberg, Chief Executive Officer

Taking into account Marc Grynberg's seniority in the Umicore Group, the Board resolved as follows in 2008:

- In case of termination of the contract by Umicore, a total compensation equivalent to 18 months of his annual base salary will be paid.
- A total compensation of three years of annual base salary as minimum indemnity will be paid to the Chief Executive Officer if his employment as Chief Executive Officer would be terminated within a 12 month period following a change of control due to a takeover bid (not cumulative with the previous provision).
- It is at the Board of Directors' discretion as to whether the variable cash remuneration would form part of any final indemnity.

Contracts between Umicore and Executive Committee members

Following a Board decision taken in 2007, in case the employment of an Executive Committee member should be terminated within twelve months of a change of control of the Company, that member would stand to receive a total compensation equivalent to 36 months' base salary. This applies for all Executive Committee members with the exception of Denis Goffaux whose employment agreement was signed on 1 July 2010, as well as Stephan Csoma and Filip Platteeuw whose employment agreements were signed on 1 November 2012.

Individual arrangements in case of termination of the contract by Umicore

Stephan Csoma and Filip Platteeuw were appointed Executive Committee members on 1 November 2012. Taking into account their seniority in the Umicore Group a total compensation equivalent to 18 months of their annual base salary will be paid in case of contract termination. In line with the Belgian Corporate Governance Law of 6 April 2010, these arrangements were approved by the Nomination & Remuneration Committee of 18 September 2012 subject to the absence of any objections of the Board, which were not formulated. It is at the Board of Directors' discretion as to whether the variable cash remuneration would form part of any final indemnity.

Denis Goffaux was appointed Chief Technology Officer on 1 July 2010. Taking into account Denis Goffaux's seniority in the Umicore Group a total compensation equivalent to 18 months of his annual base salary will be paid in case of contract termination. In line with the Belgian Corporate Governance Law of 6 April 2010, the Nomination & Remuneration Committee recommended this arrangement and this was approved by the Board of Directors on 1 June 2010. It is at the Board of Directors' discretion as to whether the variable cash remuneration would form part of any final indemnity.

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The contracts of Hugo Morel and Marc Van Sande were signed before the Belgian Corporate Governance Law of 6 April 2010 came into force. In case of termination the compensation is based on age, seniority in the Umicore Group and the total compensation and benefits.

Pascal Reymondet has a German employment agreement signed on 1 March 1989. There is no contractual arrangement in case of termination and German law will be applicable.

5.11.4. CHANGES TO THE REMUNERATION SINCE THE END OF 2013

Non-executive directors' remuneration

In order to determine adequate remuneration levels for its non-executive Directors Umicore conducted in 2013 a survey of director's fees of Umicore against those of quoted companies on the BEL 20 index as well as other European companies of similar size operating in the Chemicals, Metals and Materials sectors. The results of the survey which were reviewed by the Nomination & Remuneration Committee of 4 February 2014 demonstrated that as well as the positioning of the fees of the Chairman of the Board as those of the Board members are situated at the low end of the peer groups.

The Nomination & Remuneration Committee recommended to the Board to increase the number of Umicore shares granted to each non-executive director from 300 to 500, and for the Chairman of the Board from 500 to 1,000. The Board of Directors of 5 February 2014 followed this proposal and decided to submit these changes to the approval of the shareholders during the annual shareholders' meeting to be held on 29 April 2014.

CEO's remuneration package

On 4 February 2014 the Nomination & Remuneration Committee reviewed the remuneration package of the CEO based on a comparison survey with European peer companies and BEL 20 index companies.

On proposal of the Nomination & Remuneration Committee, the Board of Directors of 5 February 2014 decided to leave the fixed gross remuneration of € 660,000 unchanged in 2014.

Executive Committee Members' remuneration package

The Nomination & Remuneration Committee of 4 February 2014 reviewed the remuneration package of the Executive Committee members. On proposal of the Nomination & Remuneration Committee and taking into account that no salary increase was granted in 2013, the Board of Directors of 5 February 2014 decided to increase slightly the annual fixed remuneration of the Executive Committee members.

Composition of the CEO and Executive Committee Members' variable cash remuneration

The Nomination & Remuneration Committee of 4 February 2014 discussed the components of the current variable cash remuneration of the CEO and the Executive Committee members.

In order to enable a more targeted, entrepreneurial incentive scheme, the Nomination & Remuneration Committee recommended to restructure the deferred variable cash remuneration scheme and link it to the performance of the Business Groups for the Business Group Executive Committee members. The economic profit over and above the cost of capital generated by each Business Group over a time span of 2 to 3 years relative to the operational plan will be used as performance criteria. For the Chief Financial Officer and the Chief Technology Officer the Group performance will be the reference.

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In line with the new approach for the deferred variable cash remuneration scheme of the Executive Committee members, the Nomination & Remuneration Committee recommended to apply the same concept to the deferred variable cash remuneration of the CEO and link it to the 2-3 year Group economic profit over and above the cost of capital relative to the operational plan.

The new variable cash remuneration scheme, approved by the Board of 5 February 2014, will take effect in 2014, with performance measured against the operational plan that was approved by the Board in early January 2014.

5.12. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.12.1. RISK MANAGEMENT

Taking calculated risks is an integral part of the development of any company. Umicore's Board of Directors is ultimately responsible for assessing the risk profile of the company within the context of the company strategy and external factors such as market conditions, competitor positioning, technology developments etc and ensuring that adequate processes are in place to manage these risks. Umicore's management is tasked with successfully exploiting business opportunities whilst at the same time limiting possible business losses. In order to achieve this, Umicore operates a comprehensive risk management system. The aim of this system is to enable the company to identify risks in a proactive and dynamic way and to manage or mitigate these identified risks to an acceptable level wherever this is possible. Internal control mechanisms exist throughout Umicore to provide management with reasonable assurance of the company's ability to achieve its objectives. These controls cover the effectiveness and efficiency of operations, the reliability of financial processes and reporting, the compliance with laws and regulations, and provide for the mitigation of errors and fraud risks.

5.12.1.1. Risk management process

Each of Umicore's business units operates in an environment which carries specific growth expectations and differing degrees of market and technological uncertainty. Therefore, the primary source of risk identification lies with the business units themselves.

The first step in the risk management process is to enable and channel the identification of the various material risks. Umicore has established a business risk assessment process to be undertaken by each business unit and corporate department. The process requires that all units carry out a risk scan in order to identify all significant risks (financial and non-financial) that might affect the ability of the business unit to meet its objectives as set out in its strategic plans. The process then requires that each of these risks be described in detail in a risk card. Besides the assessment of potential impact and likelihood, the risk card also contains information on the the status of any management action or mitigation plan and the ownership thereof.

These risk cards are then fed back to the member of the Executive Committee responsible for that peculiar business area. A consolidated review takes place at the level of the Executive Committee, the outcome of which is presented to the Audit Committee and to the Board of Directors. The Audit Committee, on behalf of the Board of Directors, carries out an annual review of the company's internal control and risk management systems and looks into specific aspects of internal control and risk management on an on-going basis.

Each business unit and corporate department is responsible for the mitigation of its own risks. The Executive Committee intervenes in cases where managing a certain risk is beyond the capacities of a particular business unit. The Executive Committee and the Chief Executive Officer are also responsible in a broader context for identifying and dealing with those risks that affect the broader group such as strategic positioning, funding or macroeconomic risks.

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A specific monitoring role is given to Umicore Internal Audit department in order to provide oversight for the risk management process.

5.12.1.2. Internal control system

Umicore adopted the COSO framework for its Enterprise Risk Management and has adapted its various controls constituents within its organization and processes. "The Umicore Way" (www.umicore.com/en/aboutUs/umicoreWay/) and the "Code of Conduct" are the cornerstones of the Internal Control environment; together with the concept of management by objectives and through the setting of clear roles and responsibilities they establish the operating framework for the company.

Specific internal control mechanisms have been developed by business units at their level of operations, while shared operational functions and corporate services provide guidance and set controls for cross-organizational activities. These give rise to specific policies, procedures and charters covering areas such as supply chain management, human resources, information systems, environment, health and safety, legal, corporate security and research and development.

Umicore operates a system of Minimum Internal Control Requirements (MICR) to specifically address the mitigation of financial risks and to enhance the reliability of financial reporting.

Umicore's MICR framework requires all Group entities to comply with a uniform set of internal controls covering 165 control activities in 12 processes and 131 Group control entities. Within the MICR framework specific attention is paid to the segregation of duties and the definition of clear roles and responsibilities. A compliance threshold is established for each control activity with the ultimate goal being to achieve the target compliance level in all Umicore entities. The majority of entities made further progress in 2013 with the total average compliance scores improving by 2 percentage points. Priority was given to reach the target control maturity in those processes that are of particular importance to Umicore such as metal hedging and inventory management. MICR compliance is monitored by means of annual self-assessments to be signed off by the senior management and their outcome is reported to the Executive Committee and to the Audit Committee of the Board of Directors. The compliance assessments are also reviewed by the Internal Audit department during its missions.

5.12.2. RISK CATEGORIZATION

Umicore faces risks that in broad terms can be categorized as follows:

Strategic: including risks related to macro-economic and financial conditions, technological changes, corporate reputation, political and legislative environment.

Operational: including risks related to changing customer demand, supply of raw materials, distribution of products, credit, production, labour relations, human resources, IT infrastructure, occupational health and safety, emission control, impact of current or past activities on the environment, product safety, asset and data security, disaster recovery.

Financial: including risks related to treasury, tax, forecasting and budgeting, accuracy and timeliness of reporting, compliance with accounting standards, metal price and currency fluctuation, hedging.

Most industrial companies would normally expect to face a combination of the risks listed above. It is not the intention to provide exhaustive details on each risk posed to the company in this report. However, the most noteworthy strategic and operational risks either in their relevance to Umicore and its Vision 2015 targets or in the company's way of dealing with them have been highlighted below. Financial risks are discussed in greater detail in note F3 to the Consolidated Financial Statements.

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5.12.3. RISK DESCRIPTIONS

5.12.3.1. Strategic and operational risks

Market risk

Umicore has a diverse portfolio of activities serving a number of different market segments and in most of its business has a truly global presence. Not one end-user market segment or industry accounts for more than 50 % of Umicore's sales. In terms of overall exposure the main end markets served by Umicore are automotive, consumer electronics and construction. Umicore's business model also focuses on sourcing secondary or end-of-life materials for recycling. In many instances the availability of these materials is dependent on the levels of activity in specific industries or at specific customers where Umicore provides closed-loop recycling services. A diverse portfolio and wide geographical presence help to mitigate the risk of over-exposure to any one particular market.

Comments on 2013: Challenging economic conditions persisted in many of Umicore's end markets. Sales and revenues were below those of 2012. The main negative impact from a profitability point of view was the effect of lower metal prices on the earnings of the Recycling business group.

Technology risk

Umicore is a materials technology Group with a strong focus on the development of innovative materials and processes. The choice and development of these technologies represents the single biggest opportunity and risk for Umicore. In order to manage this risk and to enhance the effectiveness of technology screening and implementation processes Umicore has implemented a Group-wide Technology Innovation Management process and carries out technology reviews at Executive Committee level every year. All business units are also expected to carry out an annual technology review. The purpose of these technology reviews is to verify the suitability, potential and risks of those technologies that are screened and pursued and to ensure that they are in line with Umicore's strategic vision. In 2009 Umicore adopted a system to track the quality of its research and development efforts. This system is primarily based on a self-assessment tool for the business units and Group R&D.

In terms of organization Umicore's R&D efforts comprise initiatives at both Group and business unit level. The position of Chief Technology Officer (CTO) was created in 2005 with the aim of stimulating the various R&D efforts through the Group, ensuring the alignment of the R&D roadmap with strategic priorities and achieving a balance between current technology needs and longer-term opportunities. Five R&D platforms provide a framework for those elements that have a high degree of relevance across the Group namely Fine Particle Technology, Recycling & Extraction Technology, Scientific and Technical Operations Support, Environment Health and Safety and Analytical Competences. Efforts are also made to promote best practice in knowledge management, information sharing, training and networking throughout the R&D community at Umicore.

To the greatest extent possible, the financial support for the Group's R&D efforts is maintained irrespective of short-term fluctuations in the financial performance of the Group. With regard to intellectual property (IP) risk, a Group IP committee co-ordinates the protection of IP at Group level and promotes best practice in this regard at the level of the business units, which have their own IP committees.

Comments on 2013: Now that the main technology projects are well established, in 2013 the Executive Committee undertook six dedicated technology reviews compared to 14 reviews in 2012. These review focus on the technology developments that will be key to achieving Vision 2015 growth ambitions and cover both product and process development in automotive catalysis, fuel cell catalysis, rechargeable battery materials and recycling technologies.

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Supply risk

Umicore is reliant on supplies of certain metals or metals-containing raw materials in order to manufacture its products. Some of these raw materials are comparatively rare. In order to mitigate the risk of supplies becoming difficult to source Umicore enters into longer-term contracts with its suppliers wherever possible. In some cases the company holds strategic reserve stocks of certain key raw materials. The company also attempts to source its materials from a geographically diverse range of locations. Umicore's focus on recycling also means that its supply needs are only partially dependent on supplies of virgin material from mines - a significant proportion of the company's feed coming from secondary industrial sources or end-of-life materials. Where possible Umicore seeks to partner with customers in a "closed-loop" business model thereby integrating sales and the recycling of the customer's residues in one package. Umicore has developed a Sustainable Procurement Charter that has been designed to drive further improvements in the company's approach to sustainable procurement and is being rolled out towards Umicore's suppliers.

Comments on 2013: Umicore made further progress in 2013 with regards to its efforts to demonstrate compliance with the Dodd Frank Act in the US. While Umicore does not source conflict minerals and is not itself subject to the Dodd Frank Act, the company is proactively addressing the issue with a number of its customers and suppliers. In 2012 Umicore had already taken steps, together with relevant industry associations, to provide assurances to customers about the conflict-free nature of the gold that it recycles or which is used in its products. In Precious Metals Refining the company was awarded the conflict-free smelter certification by the London Bullion Market Association (LBMA) following an audit of its processes and supply streams. A similar process and certification was undertaken by Jewellery & Industrial Metals together with the Responsible Jewelry Council (RJC). In 2013 Umicore formally adopted a conflict minerals policy. For general comments on the progress in implementing Umicore's Sustainable Procurement Charter please see the annualreport on the consolidated accounts.

Substitution risk

Achieving the best cost-performance balance for materials is a priority for Umicore and its customers. There is always a risk that customers will seek alternative materials to integrate in their products should those of Umicore not provide this optimum balance. The risk is especially present in those businesses producing materials containing expensive metals (especially those with historically volatile pricing characteristics). Umicore actively seeks to pre-empt this search for substitute materials by developing such substitutes itself using less costly materials with lower pricing volatility and where possible without impacting the performance provided for the customer's product.

Comments on 2013: No specific developments took place with regards to substitution risk during 2013.

Regulatory risk

Like all companies, Umicore is exposed to the evolution of the regulatory environment in the countries or regions within which it does business. It should be noted that Umicore's businesses stand to benefit from certain regulatory trends, notably those regarding more stringent emission controls for vehicles and enforced recycling of end-of-life products such as electronic goods.

However, some environmental legislation does present operational challenges. The REACH Directive came into force in the European Union in June 2007 and it introduced the need for new operational procedures regarding the registration, evaluation and authorization of chemical substances. Umicore has created an operational network of REACH managers from all of its business units, coordinated by a corporate REACH implementation manager.

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Umicore monitors closely all changes in interpretation as well as guidance documents which might affect its REACH implementation strategy. Umicore is actively involved in industry association working groups to make sure a consistent approach is followed and that the metal specifics are understood by the regulators and the companies.

While the regulatory landscape may shift in the future, only a few of our substances feature today on the Candidate list for potential REACH authorization. In total, the products sold that contain these substances account for less than 0.5% of Umicore's revenues. The placing of a substance on the REACH "Candidate List" is designed as a first step in subjecting that substance to robust and detailed scientific evaluation of risk as a basis for its continued use or substitution if economically and technically feasible alternatives to that substance exist.

Comments on 2013: By June 2013, the second REACH registration deadline, Umicore had submitted another 21 registrations for 17 different substances to the European Chemicals Agency (ECHA). The files were either jointly prepared with other companies acting in consortia or by Umicore alone. About a third of all dossiers is being updated in 2013 with additional information or newly available data.

5.12.3.2. Financial risk

As indicated above, Umicore has implemented a specific series of Minimum Internal Control Requirements to mitigate financial risks. The 12 specific areas covered by MICR are: Internal Control Environment, Financial Closing & Reporting, Fixed Assets, Procure-To-Pay, Order-To-Cash, Inventory Management, Hedging, Treasury, Tax, Information Systems Management, Human Resources, Travel & Entertainment. An internal guide - the Umicore Financial Reporting Standard – provides the framework for common understanding of Umicore's accounting policies, application of IFRS, and general reporting practices. Below three of the most salient financial risks have been summarized. A full description of pure financial risks and their management can be found in note F3 to Consolidated Financial Statements.

Debt and credit risk

Umicore aims to safeguard the business through sound financial management and by maintaining a strong balance sheet. Although there is no fixed target regarding debt levels the company aims to maintain an investment grade status at all times. We also seek to maintain a healthy balance between short term and longer term debt and between debt secured at fixed and floating interest rates. Umicore has a monitoring process to screen banks for counterparty risk. Umicore is exposed to the risk of non-payment from any counterparty in relation to sales of goods or other commercial operations. Umicore manages this risk through application of a credit risk policy. Credit insurance is often used to reduce the overall level of risk but in certain businesses no insurance is used. This is primarily in those businesses with a significant level of customer concentration or those with a specific and close relationship with their customers and where the cost of insurance is not deemed justifiable in proportion to the risks involved. Business managers are also encouraged to pay particular attention to the evolution of trade receivables. This is done in the broader context of working capital management and Group efforts to reduce capital employed. The largest part of the variable pay of managers is linked to return on capital employed (ROCE).

Currency risk

Umicore is exposed to structural, transactional and translational currency risks. Structural currency risk exists where the company generates more revenues in one currency compared to the costs incurred in that currency. The single biggest sensitivity of this nature exists for the US dollar. Transactional currency exposure is hedged systematically while the company sometimes engages in structural currency hedges that help secure future cash flows.

Umicore also faces translational currency risks where it consolidates the earnings of subsidiaries

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not using the Euro as their reporting currency. This risk is typically not hedged.

Metal price risk

Umicore is exposed to risks relating to the prices of the metals which it processes or recycles. The structural metals-related price risks relate mainly to the impact that metal prices have on surplus metals recovered from materials supplied for treatment. Transactional metals price risks are linked to the exposure to any fluctuations in price between the moment raw materials are purchased (i.e., when the metal is "priced in") and the moment the products are sold (i.e., when the metal is "priced out"). A risk also exists in the company's permanently tied up metal inventories. This risk is related to the market metal price moving below the carrying value of these inventories. Transactional metal price exposure is hedged systematically while the company sometimes engages in structural metal price hedges that help secure future cash flows.

Taxation

The tax charge included in the financial statements is the Group's best estimate of its tax. There is a degree of uncertainty regarding the final tax liability for the period until completion of tax audits by the authorities. The Group's policy is to submit tax returns within the statutory time limits and engage tax authorities to ensure that the Group's tax affairs are as current as possible and that any differences in the interpretation of tax legislation and regulation are resolved as quickly as possible. Given the scale and the international nature of the Group's business, VAT, sales tax and intra-Group transfer pricing are an inherent tax risk as it is for other international businesses. Changes in tax laws or in their application with respect to matters such as transfer pricing, VAT, foreign dividends, R&D tax credits and tax deductions, could increase the Group's effective tax rate and adversely affect its financial results.

Comments on 2013: No material changes took place with regards to the nature or management of the financial risks faced by Umicore during 2013.

6. BRANCHES

The company has no branches.

7. CONTINUITY

The company has no losses carried forward. Article 96.6° of the Companies Code is not applicable.

8. IMPORTANT EVENTS

There are no important events to be reported.

9. CONFLICTS OF INTERESTS

On 6 February 2013, prior to the Board discussing or taking any decision with respect to the CEO's remuneration (including the grant of shares and stock options), Marc Grynberg declared that he had a direct interest of a proprietary nature in the implementation of the decisions to be taken. In accordance with Article 523 of the Companies Code, Marc Grynberg left the room and did not take part in the Board's discussions and voting concerning these decisions.

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The above decisions had/will have the following financial consequences:

a) Cash remuneration

The CEO received a fixed gross remuneration of € 660,000 in 2013. He also received a gross variable cash remuneration totalling € 150,000 (non-deferred part of his variable cash remuneration for the reference year 2012) in 2013. In 2014 he will furthermore receive the first half of the deferred payment of his annual variable cash remuneration for the reference year 2012, which amounts to € 103,950 based on the two year average group ROCE of the Umicore group for the reference years 2012 and 2013 (i.e. 15.2% giving rise to a 77% pay-out). The second half of the deferred payment of his annual variable cash remuneration for the reference year 2012 will be paid in 2015 and will be based on the three year average group ROCE of the Umicore group for the years 2012, 2013 and 2014. The ROCE range is set between 7.5% (= payout of 0%) and a maximum of 17.5% (= pay-out of 100%). When the achieved ROCE percentage falls between any of the above targets, the pay-out will be pro-rated.

b) Grant of shares and stock options

The financial consequences for the company consist of: either, to the extent that the company were to decide to retain the shares it holds today, the financing and opportunity cost of maintaining such shares in its portfolio until the delivery date of the shares granted or the option's exercise date (as the case may be, as delayed/extended in accordance with the possibility offered under Belgian law) or, to the extent that the company were to decide to sell such shares at a later date, the difference on the date of exercise of the options (as the case may be, as delayed/extended in accordance with the possibility offered under Belgian law) between the exercise price and the market value of the shares that the company would have to buy on that date.

10. DISCHARGE

In accordance with legal and statutory requirements, we hereby request to discharge the Directors and statutory auditor for the exercise of their mandate for the accounting year 2013.

The Board of Directors
Brussels, 14 March 2014.

Nancy Geyndt

T. Huyghe