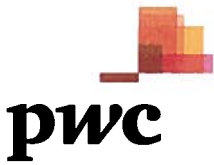




UMICORE SA/NV

**Statutory auditor's report to the general
shareholders' meeting on the annual accounts as
of and for the year ended 31 December 2011**

22 March 2012



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY UMICORE SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks and information.

Unqualified opinion on the annual accounts

We have audited the annual accounts of Umicore SA/NV as of and for the year ended 31 December 2011, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 5.073.150.209 and a profit for the year of EUR 156.153.196.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2011 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Additional remarks and information

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks and information, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- During the year, the company distributed an interim dividend, in respect of which we prepared the attached report in accordance with legal requirements.
- In accordance with article 523 of the Companies' Code, we are also required to report to you on the following transactions, which have taken place during the year ended 31 December 2011: prior to the Board of Directors' meeting of 9 February 2011, the managing director confirmed having a conflicting interest of a financial nature with respect to decisions taken by the Board of Directors. These decisions relate to the managing director's remuneration in cash, and the grant of shares and stock options to the managing director. The decisions taken on 9 February 2011 have the following financial consequences:
 - Remuneration in cash: the managing director received a fixed remuneration of EUR 520.000 and a cash bonus of EUR 240.000 (non-deferred part of the Group bonus for the reference year 2010). On the basis of the return on capital employed, he will receive in 2012 the first half of the deferred Group bonus for the reference year 2010, which amounts to EUR 125.000 based on his annual fixed remuneration of EUR 500.000 for the reference year 2010. The second half of the deferred Group bonus for the reference year 2010 will be paid in 2013.

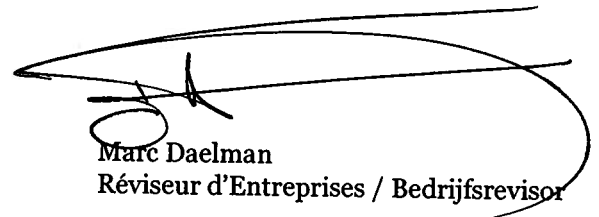
- Grant of shares and stock options: the financial consequences of the grant of shares and stock options consist of either, to the extent that the company were to decide to retain the shares it holds today, the financing and opportunity cost of maintaining such shares in its portfolio until the delivery date of the shares granted or the options' 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.

Sint-Stevens-Woluwe, 22 March 2012

The Statutory Auditor
PwC Bedrijfsrevisoren bcvba
Represented by



Emmanuèle Attout
Réviseur d'Entreprises / Bedrijfsrevisor



Marc Daelman
Réviseur d'Entreprises / Bedrijfsrevisor