



2012 Q1 Trading update

24 April 2012

2012 Q1 highlights

- Strong performance maintained despite a slowdown in certain markets and regions
- Revenue growth of 11%
- REBIT margins negatively impacted by
 - Depreciation & start-up costs from new investments
 - Effect of lower prices on recycling margins
- Highly positive cashflows
- Several new capital investments projects initiated

2012 full year outlook

Recurring EBIT expected to be between € 370-410 million

Higher depreciation charges linked to new investments largely account for differential with 2011 recurring EBIT of €416 million

Recurring EBITDA expected in € 520-560 million range compared to 2011 recurring EBITDA of € 553 million

Catalysis

Business review

- Revenues up 18%, partially due to higher pass-through costs of raw materials in Automotive Catalysts
- **Automotive Catalysts** volumes outpaced growth of global car production
 - Market outperformance in Europe and North America based on positioning towards more successful vehicle platforms
 - Performance in Asia in line with the market
- Revenues decreased in **Precious Metals Chemistry**, with the exception of life science applications

Investments and projects

- Expansion of automotive catalyst technology development centre in Americana, Brazil
 - In anticipation of more stringent emission norms to be introduced in South America
 - To be operational in 2014
- Technology development centre and new automotive catalyst production line in Suzhou, China, to be commissioned in Q3 2012
- HDD production line in Florange, France, to be commissioned mid 2012

Energy Materials

Business review

- Revenues up 12%, driven by higher volumes; lower margins due to higher start-up costs and lower product and refining premiums
- Close to doubling of sales volumes of **Rechargeable Battery Materials** for both portable electronics and automotive
- **Cobalt & Specialty Materials** revenues were stable, although margins were negatively impacted by lower metal prices and product premiums
- Growing sales volumes in substrates in **Electro-Optic Materials** outweighs lower volumes in Optics and Ge recycling
- Lower revenues for **Thin Film Products**

Investments and projects

- Rechargeable Battery Materials expansion in Cheonan, Korea, and production ramp-up in greenfield in Kobe, Japan
- Consolidation of Ge optics activities in Quapaw, US, to be finalised by end 2012

Performance Materials

Business review

- Revenues up 4%
- Stable performance in **Building Products** with supportive markets in Germany and Benelux
- Higher levels of replacement orders in **Platinum Engineered Materials**
- Steady performance of **Electroplating**
- In **Technical Materials**, volume increase in brazing alloys offset decrease for contact materials
- Lower recycling margins and volumes in **Zinc Chemicals** outweigh higher product premiums
- Product mix negatively affected the contribution of **Element Six Abrasives**

Investments and projects

- New state-of-the-art Zinc Chemicals plants for high-performance fine zinc powders in Changsha, China
 - To replace current facility
 - To be commissioned in 2015
- Expansion of zinc oxide production in Goa, India by mid 2013.
- Construction of surface-treatment plant for Building Products in Viviez on-track for 2014
- Construction of Platinum Engineered Materials plant in Hanau on track for mid 2013.

Recycling

Business review

- Revenues up 8%
- Revenues up for **Precious Metals Refining**
 - Decrease of processed volumes linked to smelter maintenance shutdown
 - Higher average refining charges thanks to continued favourable supply conditions
 - Lower received metal prices and sales volumes for some specialty metals
- Strong sales of jewellery and investment products in **Jewellery & Industrial Metals**
- Physical metal trade activity decreased for **Precious Metals Management**
- Development work continues in **Battery Recycling plant**

Investments and projects

- Capacity expansion of Ag recycling for Jewellery & Industrial metals in Bangkok, Thailand
- Upgrade and expansion of sampling facility in Hoboken, Belgium, on track for mid 2013
- Investment in new biological water treatment plant in Hoboken is underway
- Dismantling centre for automotive rechargeable batteries in Maxton, USA

Financial calendar

24/04/2012	AGM and EGM
27/04/2012	Ex dividend trading date
02/05/2012	Dividend record date
03/05/2012	Dividend payment date
23-24/05/2012	Capital market event “Umicore in the driver’s seat” in South Korea
30/07/2012	2012 H1 results publication
23/10/2012	2012 Q3 trading update

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