



2014 Q3  
trading update

## 2014 Q3 highlights

Revenues increased by 1%:

- **Catalysis** revenues up 2% driven by sales of HDD catalysts
- **Energy Materials** up 5% due to higher revenues in Cobalt & Specialty Materials
- **Performance Materials** down 4% due to lower activity in European construction sector
- **Recycling** revenues up 2% as a result of higher processed volumes

Operational cash flows remain strong

Net debt higher than at the end of June due mainly to the effect of interim dividend payments

## 2014 Q3 business review

### Catalysis

#### Revenues up by 2%

Sales of HDD catalysts growing in line with Euro VI implementation

Less supportive regional and engine mix in LDV catalysts

Growth investments in Poland and India on track

Lower revenues for Precious Metals Chemistry

### Energy Materials

#### Revenues up by 5%

Higher volumes in Cobalt & Specialty Materials complemented by acquisitions

Electro-Optic Materials' improvements driven by substrates and finished optics

Strong demand for cathode materials used in rechargeable batteries

Thin Film Products' revenues further supported by a higher demand in large area coatings

## 2014 Q3 business review

### Performance Materials

#### Revenues down by 4%

Building Products' revenues lower due to slower activity in the European construction sector

Electroplating's revenues up with higher volumes for most products

Revenues for Platinum Engineered Materials and Technical Materials impacted by lower sales volumes

Zinc Chemicals' revenues up in all product groups except zinc oxide

### Recycling

#### Revenues up by 2%

Precious Metals Refining revenues up as higher processed volumes compensated lower metal prices

- Successful completion of summer investment wave
- Higher throughput achieved
- Next major investment wave set for 2015
- Overall supply mix less favourable

Jewellery & Industrial Metals' revenues slightly up with refining volumes stable

Less favourable conditions for trading and physical deliveries of metal in Precious Metals Management

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## 2014 full year outlook

Umicore continues to expect full year recurring EBIT to be in the upper half of the range of € 250 million to € 280 million as stated at the end of July.

## Financial calendar

6 February 2015	Full Year Results 2014 publication
28 April 2015	Ordinary General Meeting of Shareholders
28 April 2015	Q1 Update 2015 publication
30 July 2015	Half Year Results 2015 publication
22 October 2015	Q3 Update 2015 publication

## Forward-looking statements

This presentation contains forward-looking information that involves risks and uncertainties, including statements about Umicore's plans, objectives, expectations and intentions.

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