2015 half year results

Highlights

- Revenues +12%: strong growth in Catalysis and Energy & Surface Technologies
- REBIT +24%:
  - higher volumes across businesses
  - increased contribution from recent investments
  - favourable exchange rates
- Growth investments, including 40% expansion in Hoboken, on track
- Interim dividend of € 0.50/share

Outlook

Under current conditions, Umicore expects its full year REBIT to be within the upper half of the previously stated range of € 310 – 340 million

2H 2015 expectations for the different business groups

Catalysis

Strong demand levels and supportive mix for both light and heavy duty catalysts are expected to continue in 2H. Depreciation charges and start-up costs will increase in 2H as new capacity comes on stream in Europe.

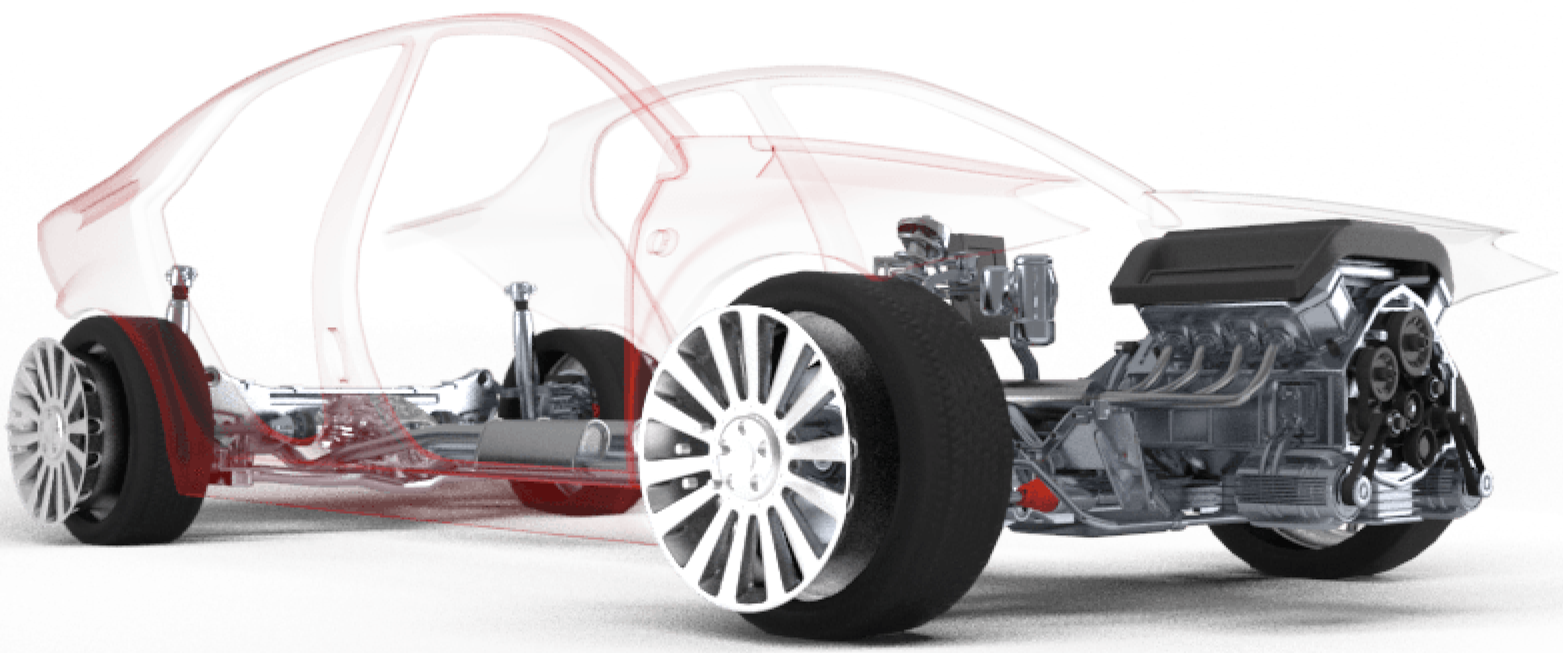
Energy & Surface Technologies

Demand for cathode materials is expected to be strong in 2H with start-up costs and additional depreciation charges as new capacity gets commissioned. Seasonality effects should be expected in the other businesses although underlying demand remains steady.

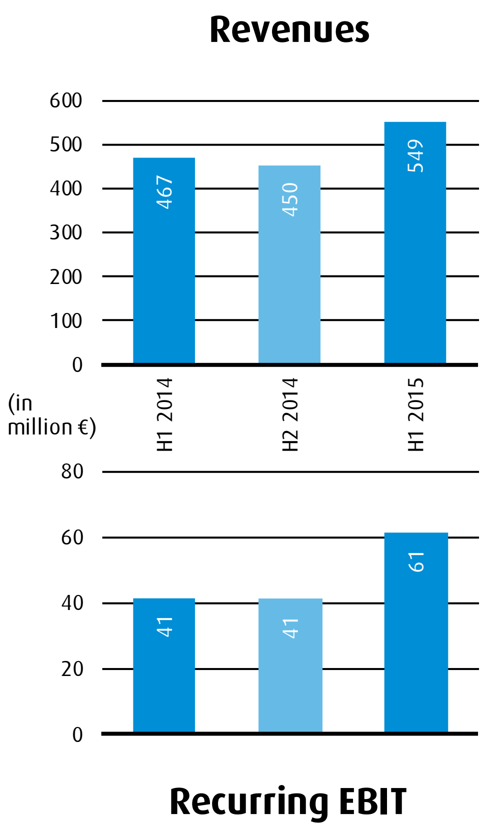
Recycling

Umicore expects that supply conditions will remain broadly similar for the remainder of the year and that the increased throughput rate after the current investment wave in Hoboken will compensate for the lost production days.

Business review



Catalysis
2015 H1 figures



Revenues +18% and recurring EBIT +48%:

- Strong underlying growth in **Automotive Catalysts**:
  - Higher sales of catalysts for light duty vehicles (LDV); outperforming the car market globally and in all regions
  - More supportive product mix for LDV
  - Ramp-up of Heavy Duty Diesel catalysts in Europe and Asia
- Higher demand in **Precious Metals Chemistry**

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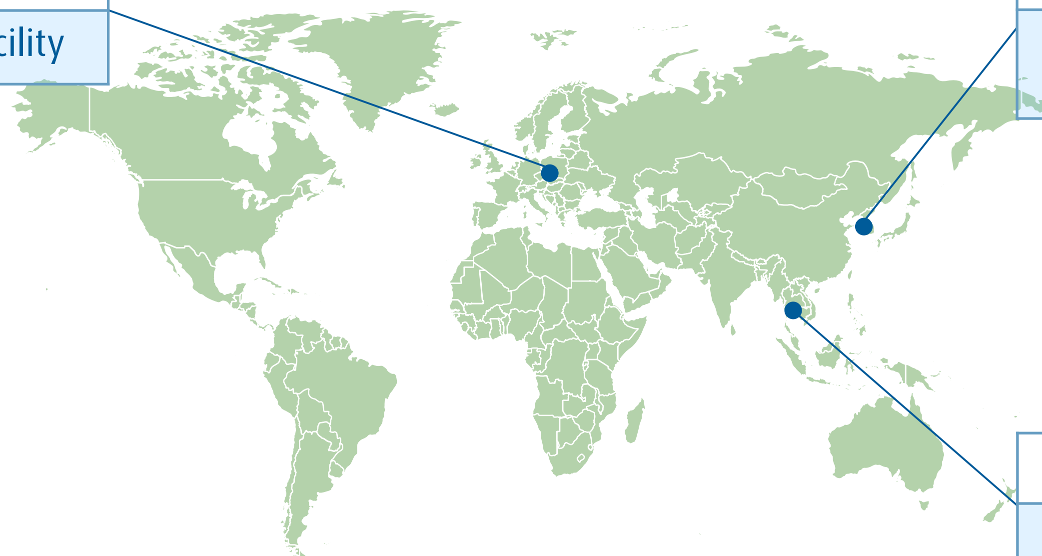
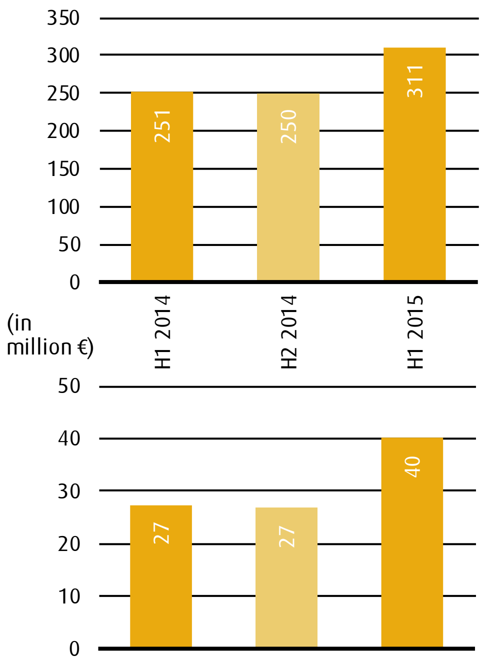
Catalysis – Automotive Catalysts



Energy & Surface Technologies
2015 H1 figures

Revenues

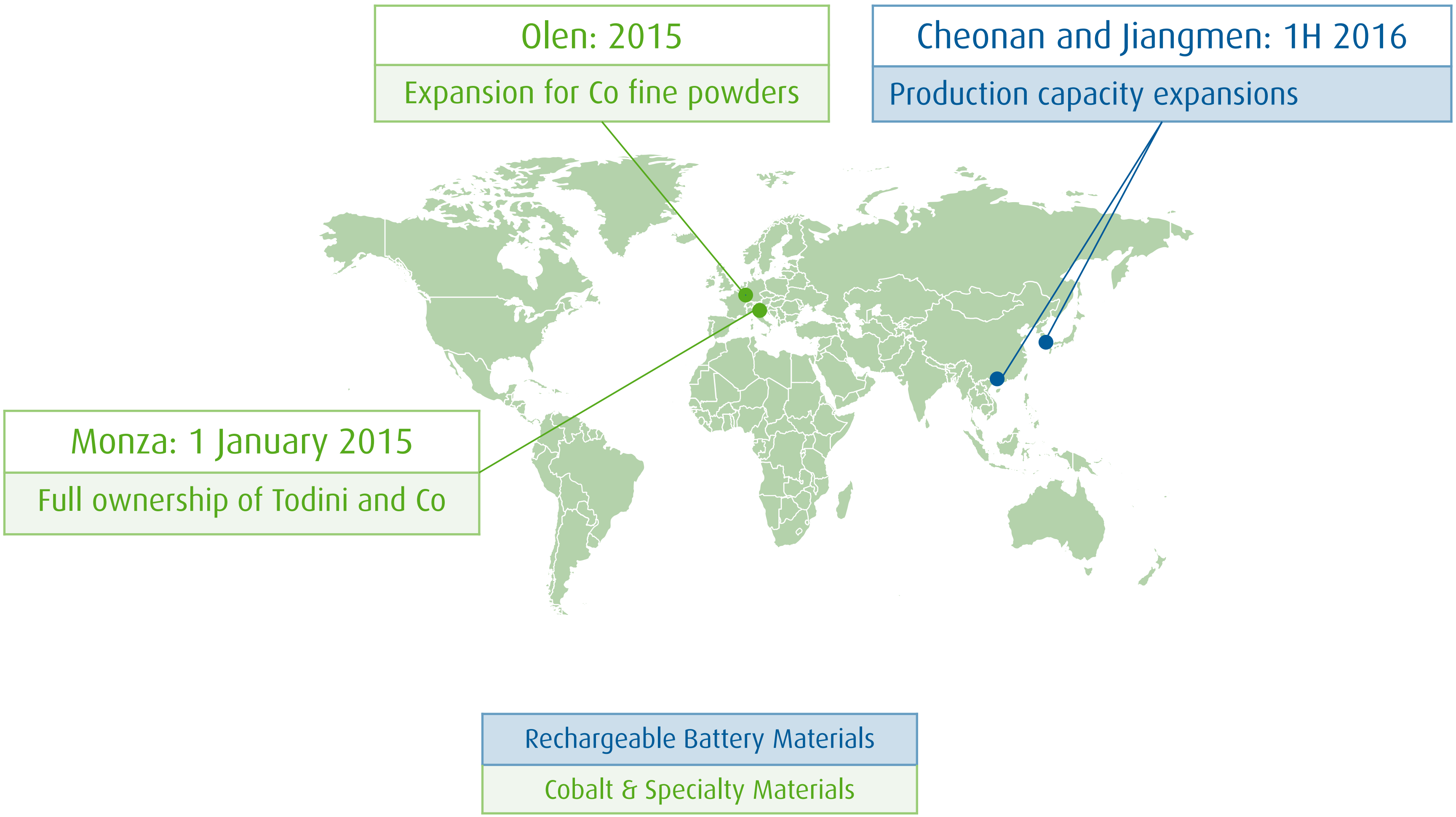


Recurring EBIT

Revenues +24% and recurring EBIT +46%:

- Strong demand in **Rechargeable Battery Materials** for high-end portable electronics and automotive applications
- Revenue growth in **Cobalt & Specialty Materials** due to the integration of acquisitions and higher demand
- Higher demand for decorative applications in **Electroplating**
- Higher sales volumes and contribution from refining and recycling in **Electro-Optic Materials**
- Revenue increase for **Thin Film Products** with higher demand for large area coating applications

Energy & Surface Technologies



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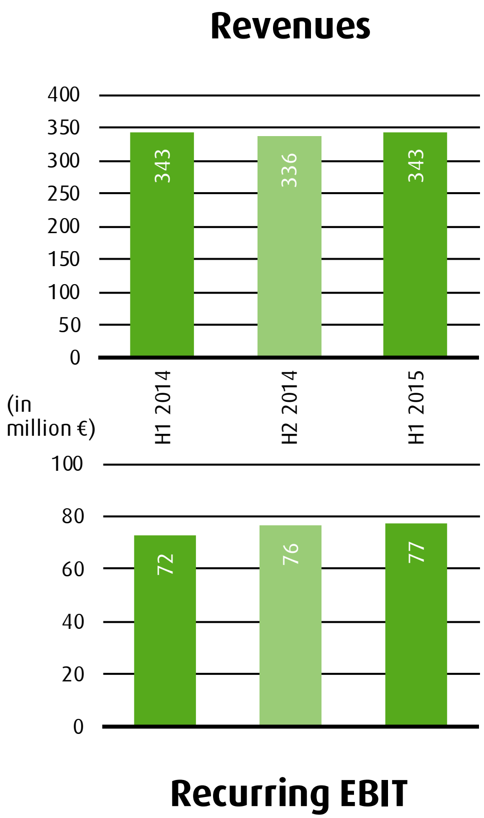
Recycling
2015 H1 figures



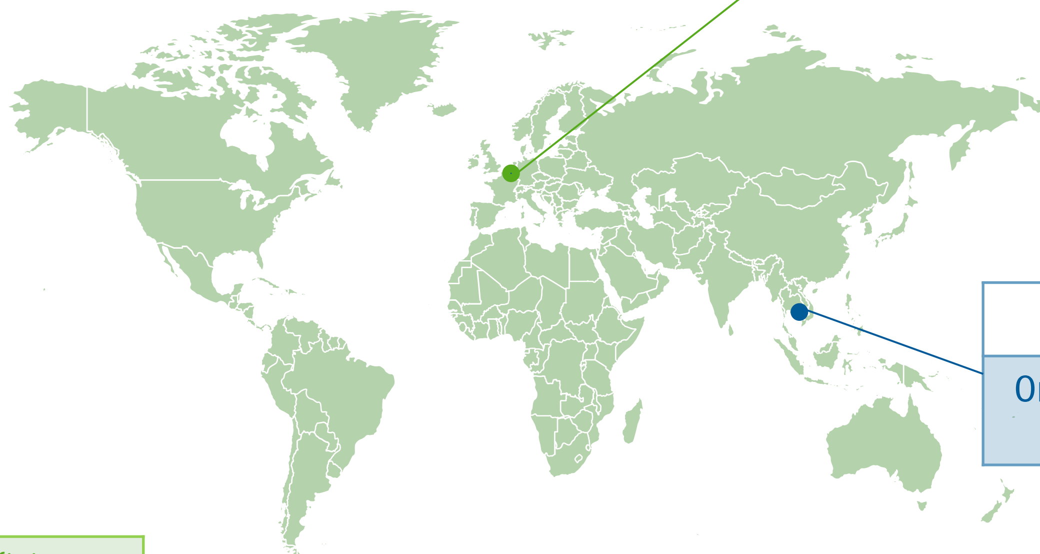
Revenues stable and recurring EBIT +6%:

- Stable revenues for **Precious Metals Refining** :
  - Lower processed volumes due to extended shutdown for the expansion in Hoboken
  - Improvement in the supply mix
  - 40% capacity expansion in Hoboken on track
- Stable revenues for **Jewellery & Industrial Metals** and **Platinum Engineered Materials**
- Slightly higher revenues for **Precious Metals Management** driven by demand from the automotive industry
- Lower revenues for **Technical Materials** suffering from substitution pressure and decreased Chinese imports

Recycling

Hoboken: 2014 - 2016

Expansion of capacity by 40% to 500,000t



Bangkok: 2015

Ongoing expansion of Ag recycling

Precious Metals Refining

Jewellery & Industrial Metals

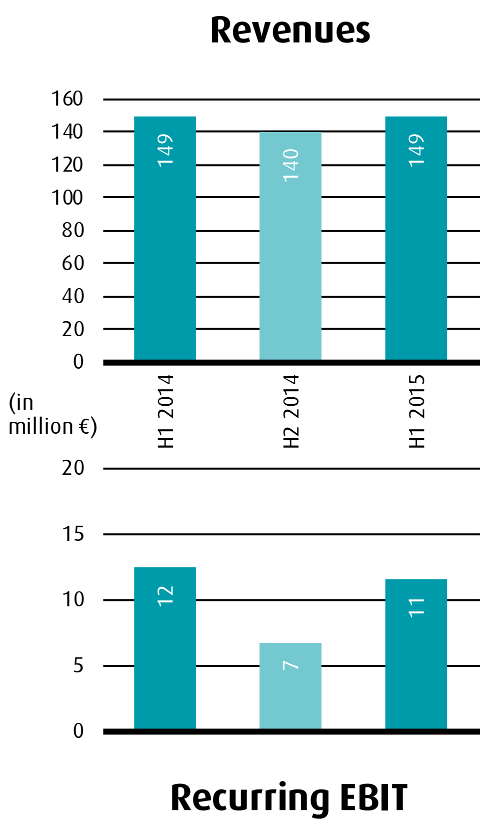
Corporate

Overall corporate costs down versus 1H 2014

Lower earnings contribution from **Element Six Abrasives**:

- Sharp contraction in drilling activity in oil and gas sector
- To a certain extent mitigated by strong cost control and targeted restructuring

Discontinued
2015 H1 figures



Lower revenues and earnings for **Building Products** :

- Higher sales volumes outside Europe more than offset by lower demand in Europe
- Pressure on premiums

Higher revenues and earnings for **Zinc Chemicals**:

- Higher volumes across product groups
- Recycling margins benefiting from higher zinc price

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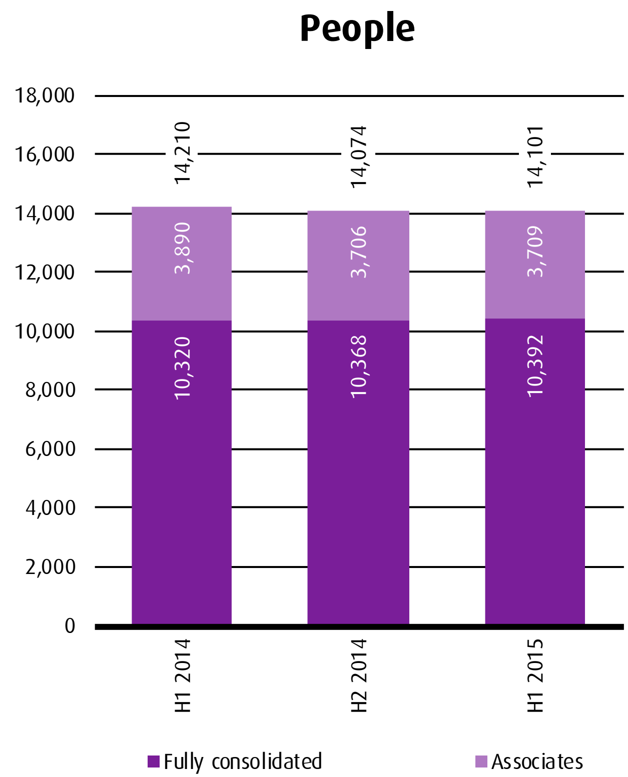
Discontinued - Zinc Chemicals

Olen: H1 2015
Second production line for Zano

Changsha: H2 2015
New plant for Zn powders

Pasir Gudang: H1 2015
Additional zinc powder capacity on stream

Social aspects



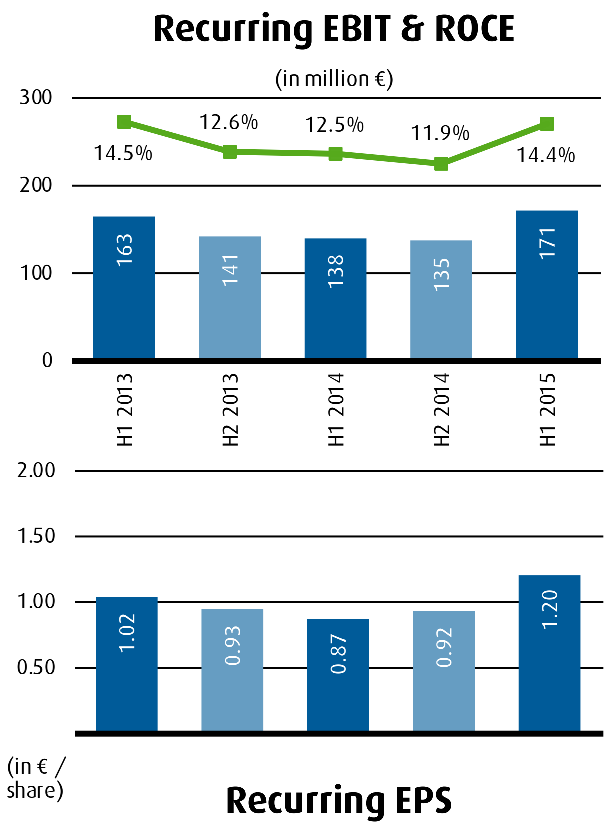
Workforce increases in Catalysis and Energy & Surface Technologies largely offset by reduction in other areas

Safety performance

- Accident frequency rate at 2.92
- Accident severity rate at 0.08

2015 half year financials

Strong earnings growth



Recurring EBIT +24%

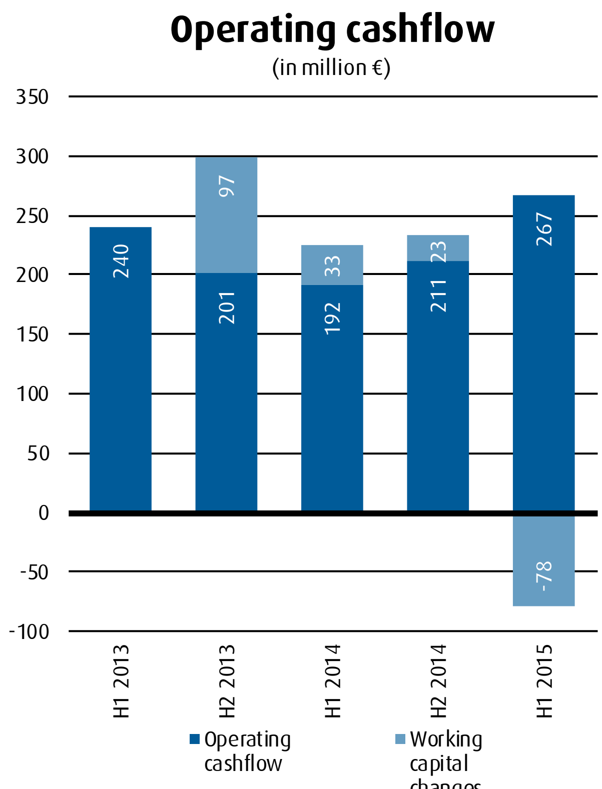
- Higher demand
- Contribution from recent investments
- Favourable exchange rates

Recurring EBITDA +18 %

Recurring net profit +38 %

ROCE at 14.4%

Solid cashflows despite increase in working capital



* Operating cashflow = cashflow generated from operations before change in working capital requirement plus dividend and grants received

Operating cashflow at € 267 million

Increase in working capital

Capex spending of € 100 million

Net cashflow before financing at € 44 million

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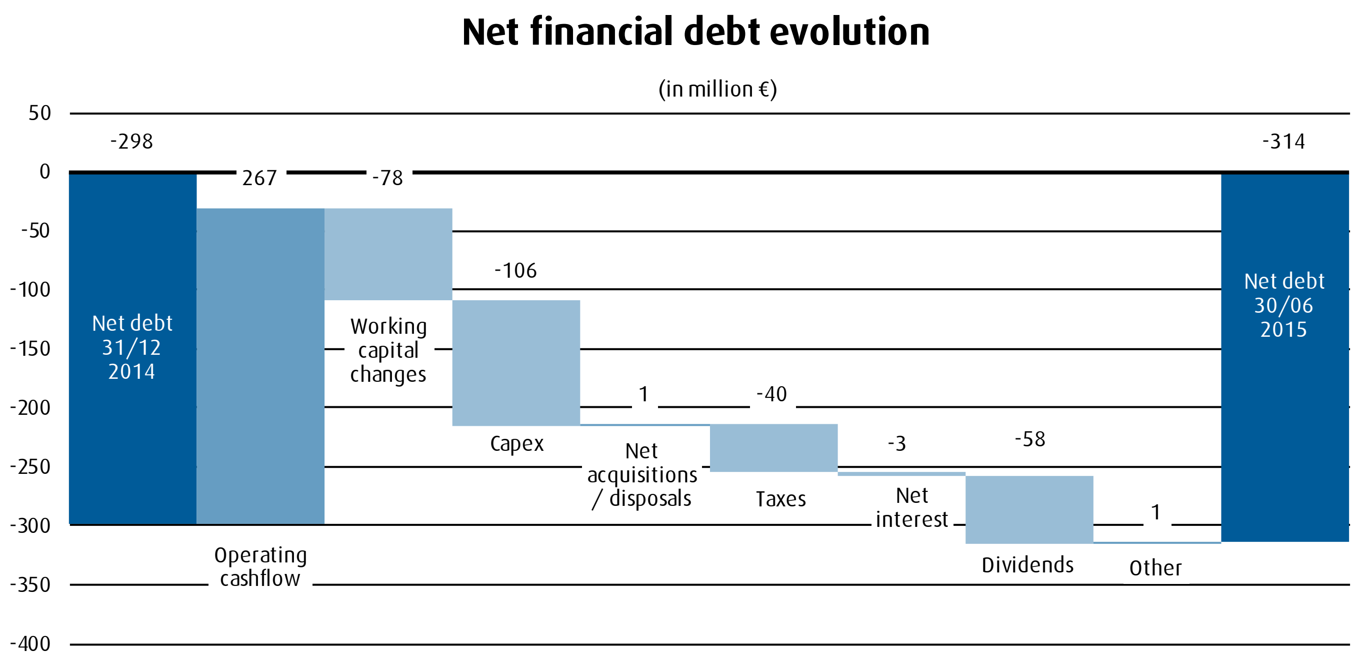
Net financial debt roughly stable



* Operating cashflow = cashflow generated from operations before change in working capital requirement plus dividend and grants received

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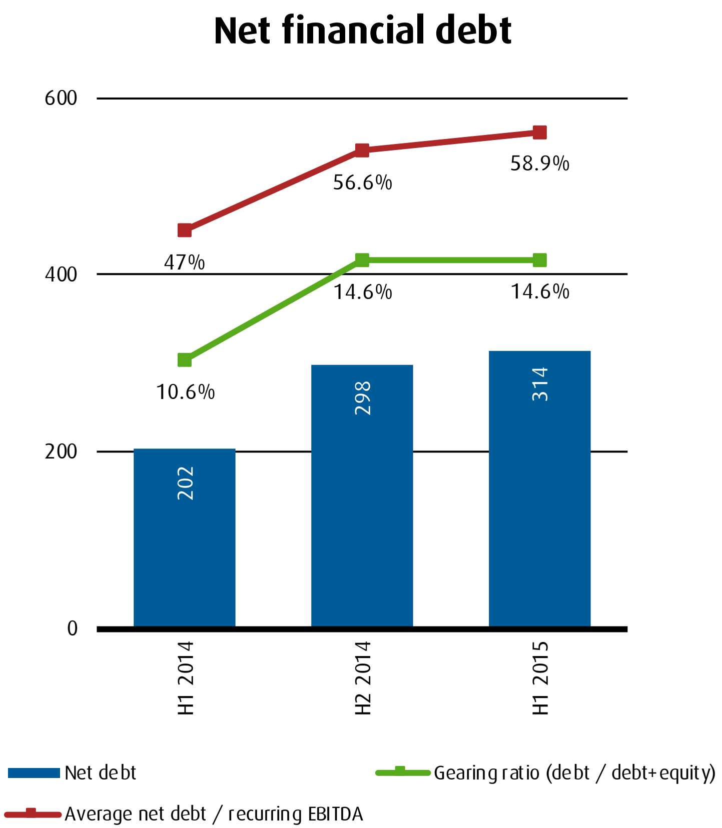
Strong capital structure maintained



Net financial debt of € 314 million

Corresponds to :

- 0.6 x average net debt to recurring EBITDA ratio
- 14.6 % net gearing ratio

Average weighted net interest rate stable versus 2H 2014 at 1.56%

Non-recurring elements

Non-recurring items (in million €)	**H1 2015**
Restructuring charges & provisions	(15.2)
Environmental charges & provisions	(0.5)
Impairments on metal inventory	(6.4)
Other	(7.7)
Non-recurring EBIT	(29.8)
Non-recurring tax result	4.0
Non-recurring minority result	(0.2)
Net non-recurring result	(25.3)

Non-recurring EBIT mainly reflecting restructuring costs and inventory impairments

Total negative impact on net result of € 25 million

Wrap-up

- Solid revenue and earnings growth across businesses
- Full year REBIT expected in upper half of the € 310 - € 340 million range
- Hoboken expansion on track
- Accelerating capacity additions in Automotive Catalysts and Rechargeable Battery Materials

Q&A

Financial calendar

1 September 2015	Ex-interim dividend trading date
2 September 2015	Interim dividend record date
2 September 2015	Capital Markets Day - Andaz Liverpool Street Hotel, London, UK
3 September 2015	Interim dividend payment date
22 October 2015	2015 third quarter trading update
28 April 2016	2016 first quarter trading update
28 April 2016	Annual General Meeting

Forward-looking statements

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

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Umicore.

Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.

As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements.