



FREE TRANSLATION

UMICORE

**Statutory auditor's report to the general shareholders'
meeting on the annual accounts for the year ended
31 December 2019**

27 March 2020



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY UMICORE ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Umicore (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general shareholders' meeting of 25 April 2017, following the proposal formulated by the board of directors, following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general shareholders' meeting which will deliberate on the annual accounts for the year ended 31 December 2019. We started the statutory audit of the annual accounts of Umicore before 1993.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 4.633.448.215,46 and a profit and loss account showing a profit for the year of EUR 209.257.716,47.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing (ISAs) as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter - subsequent event

As far as the outbreak of COVID 19 is concerned, we draw your attention to point 2 of the directors' report and to the valuation rules ("Subsequent events") of the annual accounts in which the board of directors expresses its view that, although the consequences thereof may have a significant impact on the Company's operations in 2020, such consequences do not have a material impact on the Company's financial position for the year ended 31 December 2019. Our opinion is not qualified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Change in accounting policy on permanently tied up metal inventories

Description of the key audit matter

Umicore faces metal price risks on its permanently tied up metal inventories (non current inventory or "NCI"). The risk is related to the market metal price moving below the carrying value of these inventories. Until 31 December 2018, NCI was valued at a separate historical weighted average cost, applying a lower of cost or market ("LOCOM") adjustment when necessary. As from 2019, the accounting for NCI follows the measurement and recognition rules of property, plant and equipment, since these metals are constantly held for use in the production and logistic flows, and are not expected to be sold or consumed. Due to the fact that permanently tied up materials are considered as indefinite life assets, these assets are subject to Umicore's annual impairment analysis as part of the businesses to which they belong. As from the moment there are changes in the prevailing business set-up and the NCI can no longer be substantiated, these inventories will be treated as assets held for sale at the lower of the carrying amount and fair value less cost to sell. The change in accounting policy was approved by the board of directors in 2019.

We believe this change in accounting policy is of most significance in our audit due to the significant impact on the annual accounts. The valuation rules of the annual accounts explain that the non-cash impairment charge would be EUR 63 million higher in the income statement if the previous accounting policy would still have been applied as of 31 December 2019.

How our audit addressed the key audit matter

Together with our technical accounting specialists, we have analysed whether this change in accounting policy is compliant with the Belgian accounting framework. We verified that all NCI was valued at its carrying value at 31 December 2019 or at the lower of the carrying amount and fair value less cost to sell if these inventories are held for sale. Furthermore, we have also assessed the adequacy and completeness of the disclosures of the annual accounts in terms of this change in accounting policy.



Our findings

The new accounting policy is found to be compliant with the Belgian accounting framework. The disclosures on this change in accounting policy included in the annual accounts are found to be appropriate.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;



- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the director's report, the report on non-financial information attached to the directors' report and the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from 1 January 2020, and the Companies' Code until 31 December 2019 and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the report on non-financial information attached to the directors' report and certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and of the Companies' Code until 31 December 2019, and to report on these matters.



Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:6, §4 of the Companies' and Associations' Code is included in the directors' report. The Company has prepared the non-financial information, based on the reference framework 'Global Reporting Initiative Standards' (GRI). However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do *not* express an opinion as to whether the non-financial information has been prepared in accordance with the 'Global Reporting Initiative Standards' (GRI).

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue of this Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

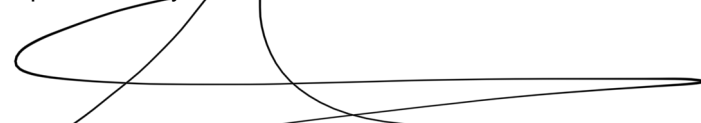
Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019 that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 7:99 §6, 4° of the Companies' and Associations' Code referring to article 11 of Regulation (EU) N° 537/2014.

- 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 2019: prior to the board of directors' meeting of 7 February 2019, the Chief Executive Officer confirmed having a conflicting interest of a financial nature with respect to decisions taken by the board of directors. These decisions relate to the performance assessment and to the remuneration (including the grant of shares and options) of the Chief Executive Officer. The decisions taken on 7 February 2019 have the following financial consequences:
 - Remuneration in cash: the Chief Executive Officer received a fixed gross remuneration of EUR 700.000 in 2019. Also, in 2019, he received a gross variable cash remuneration totalling EUR 220.000 as non-deferred part of his variable cash remuneration for the reference year 2018. Furthermore he received in 2019 a gross amount of EUR 144.450 as second half of the deferred payment of his variable remuneration for the reference year 2016 based on (1) the 3-year average Umicore group profitability criterion, i.e. the average return on capital employed (ROCE) for the reference years 2016, 2017 and 2018 (i.e. 15% giving rise to a percentage pay-out of 75%) and (2) the 3-year average EBIT growth for the same reference years 2016, 2017 and 2018 multiplied by 2 (i.e. 16.2% giving rise to a percentage pay-out of 32%). The ROCE range is set between a minimum of 7.5% (= pay-out of 0%) and a maximum of 17.5% (= pay-out of 100% of the target). When the achieved ROCE percentage falls between the minimum and the maximum, the pay-out will be pro-rated. The impact of the EBIT growth is calculated by multiplying the average percentage of the EBIT growth for the reference years by 2. The Group EBIT growth incentive only applies for a minimum compounded average recurring EBIT growth of 10%.
Grant of shares and stock options: The financial consequences for Umicore consist of: either 1) as long as Umicore decides to keep 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, or 2) if and to the extent that Umicore sells such shares at a later date: the difference on the date of exercise of the options between the exercise price and the market value of the shares that Umicore would have to buy on that date.
- During the year an interim dividend has been distributed in relation to which we have issued the attached report, in accordance with the legal requirements.

Sint-Stevens-Woluwe, 27 March 2020

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by



Kurt Cappoen
Réviseur d'Entreprises / Bedrijfsrevisor

Appendix: statutory auditor's report on 30 July 2019 to the board of directors of Umicore on the statement of assets and liabilities in connection with the distribution of an interim dividend



UMICORE

Verslag van de commissaris aan de raad van bestuur van Umicore over de staat van activa en passiva opgesteld ter gelegenheid van de uitkering van een interimdividend

30 juli 2019



VERSLAG VAN DE COMMISSARIS AAN DE RAAD VAN BESTUUR VAN UMICORE OVER DE STAAT VAN ACTIVA EN PASSIVA OPGESTELD TER GELEGENHEID VAN DE UITKERING VAN EEN INTERIMDIVIDEND

Inleiding

Wij hebben de beoordeling uitgevoerd van de in bijlage opgenomen staat van activa en passiva (hierna "de Staat") op 30 juni 2019, op basis waarvan de raad van bestuur van de naamloze vennootschap Umicore (hierna "de Vennootschap") de uitkering van een interimdividend voorstelt voor een bedrag van EUR 0,375 per aandeel, zoals voorzien op grond van artikel 21, paragraaf 3 van de statuten.

De raad van bestuur is verantwoordelijk voor het opstellen en de getrouwe weergave van deze Staat op 30 juni 2019 in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel en het Wetboek van vennootschappen. Onze verantwoordelijkheid bestaat erin een conclusie te formuleren over deze Staat op basis van de door ons uitgevoerde beoordeling overeenkomstig ISRE 2410 en artikel 618 van het Wetboek van vennootschappen.

Omvang van de beoordeling

Wij hebben onze beoordeling van de Staat op 30 juni 2019 uitgevoerd overeenkomstig de *International Standard on Review Engagements* 2410, "Beoordeling van tussentijdse financiële informatie uitgevoerd door de onafhankelijke auditor van de entiteit" (ISRE 2410). Een beoordeling van de Staat bestaat uit het verzoeken om inlichtingen, in hoofdzaak bij de voor financiën en administratie verantwoordelijke personen, alsmede uit het uitvoeren van cijferanalyses en andere beoordelingswerkzaamheden. De reikwijdte van een beoordeling is aanzienlijk geringer dan die van een overeenkomstig de Internationale Controlestandaarden uitgevoerde controle. Om die reden stelt de beoordeling ons niet in staat zekerheid te verkrijgen dat wij kennis zullen krijgen van alle aangelegenheden van materieel belang die naar aanleiding van een controle mogelijk worden onderkend. Bijgevolg brengen wij geen controle-oordeel tot uitdrukking.

Conclusie

Op basis van de door ons uitgevoerde beoordeling, hebben wij geen kennis van feiten waaruit zou blijken dat de Staat geen getrouwe weergave is, in alle van materieel belang zijnde opzichten, van het vermogen en de financiële toestand van de Vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel en met het Wetboek van vennootschappen.

Tot slot blijkt dat, op basis van de Staat, de voorgenomen uitkering niet tot gevolg heeft dat het netto-actief, zoals bepaald in artikel 617 van het Wetboek van vennootschappen, zou dalen tot beneden het gestorte kapitaal vermeerderd met de reserves waarvan het Wetboek van vennootschappen of de statuten van de Vennootschap niet toelaten dat ze worden uitgekeerd.



Onderhavig verslag heeft uitsluitend betrekking op de vereisten van artikel 618 van het Wetboek van vennootschappen en is niet bestemd voor gebruik in een andere context.

Sint-Stevens-Woluwe, 30 juli 2019

De commissaris
PwC Bedrijfsrevisoren cvba
vertegenwoordigd door



Kurt Cappoen
Bedrijfsrevisor

Bijlage: Staat van activa en passiva op 30 juni 2019 en wijziging waarderingsregels

Umicore: Staat van activa en passiva op 30 juni 2019

ACTIVA	EUR
<u>Vaste Activa</u>	<u>2,145,765,407</u>
Oprichtingskosten	7,076,705
Immateriële vaste activa	120,869,225
Materiële vaste activa	444,484,835
Financiële vaste activa	1,573,334,642
<u>Viottende activa</u>	<u>1,662,475,649</u>
Vorderingen op meer dan één jaar	428,907,184
Vorraden en bestellingen in uitvoering	506,649,461
Vorderingen op ten hoogste één jaar	491,144,869
Geldbeleggingen	165,525,681
Liquide middelen	3,198,556
Overlopende rekeningen	67,049,898
TOTAAL ACTIVA	<u>3,808,241,056</u>

PASSIVA

<u>Eigen vermogen</u>	<u>2,148,140,264</u>
Kapitaal	550,000,000
Uitgiftepremies	848,129,766
Herwaarderingsmeerwaarden	90,952
Reserves	370,679,549
Overgedragen winst	371,988,333
Resultaat van het boekjaar	-74,546
Kapitaalsubsidies	7,326,210
<u>Voorzienen en uitgestelde belastingen</u>	<u>109,330,058</u>
Voorzienen en uitgestelde belastingen	109,330,058
<u>Schulden</u>	<u>1,550,770,734</u>
Schulden op meer dan één jaar	692,931,259
Schulden op ten hoogste één jaar	734,979,476
Overlopende rekeningen	122,859,999
TOTAAL PASSIVA	<u>3,808,241,056</u>



Wijziging waarderingsregels

De NCI (Non current inventory) "held to carry" wordt voortaan aanzien als voorraad met een ongelimiteerde levensduur aangezien het de intentie is om deze materialen gedurende een ongedefinieerde periode te gebruiken. Rekening houdend met het feit dat de gebruikswaarde van de NCI's voornamelijk gerecupereerd zal worden door de gegenereerde cash flows van de businesses voor wie deze voorraden nodig zijn, zullen deze deel uitmaken van Umicore's jaarlijkse impairment analyse van de businesses die deze voorraden gebruiken.

De NCI "held for sale" is gewaardeerd aan de "lower of the carrying amount and fair value less cost to sell (LOCOM)".

Omwille van de fysieke eigenschappen van deze NCI's en de onderliggende processen en systemen blijft NCI als voorraad gepresenteerd.

Per 30 juni 2019, erkende de onderneming een verlies ten belope van EUR 61 miljoen in het non recurring operationeel resultaat. Dit verlies betreft een waardevermindering op de voorziene intercompany verkoop van een significant gedeelte van de cobalt NCI. Deze werd aangehouden door de onderneming voor de andere Umicore groepsentiteiten ter ondersteuning van hun verdere expansie. Dit verlies komt overeen met het verschil tussen de boekwaarde van deze NCI "held for sale" en de marktwaarde op 30 juni 2019.

Onder de vorige waarderingsregels waar het principe van "Locom" werd toegepast op de volledige NCI, zou het verlies per 30 juni 2019 EUR 137 miljoen hebben bedraagd.



UMICORE

**Rapport du commissaire au conseil
d'administration d'Umicore sur la situation
active et passive au sujet de la distribution
d'un acompte sur dividende**

Le 30 juillet 2019



RAPPORT DU COMMISSAIRE AU CONSEIL D'ADMINISTRATION DE UMICORE, SUR LA SITUATION ACTIVE ET PASSIVE AU SUJET DE LA DISTRIBUTION D'UN ACOMPTE SUR DIVIDENDE

Introduction

Nous avons procédé à l'examen limité de la situation active et passive (nommée ci-après « l'Etat ») au 30 juin 2019, incluse en annexe de ce rapport, sur la base de laquelle le conseil d'administration de la société anonyme Umicore (nommée ci-après « la Société ») propose, de distribuer un acompte sur dividende pour un montant de EUR 0,375 par action, tel que prévu par l'article 21, paragraphe 3 des statuts.

Le conseil d'administration est responsable de l'établissement et de la présentation sincère de cet Etat au 30 juin 2019 conformément au référentiel comptable applicable en Belgique et au Code des sociétés. Notre responsabilité consiste à formuler une conclusion sur cet Etat sur la base de notre examen limité, conformément à la norme internationale ISRE 2410 et à l'article 618 du Code des sociétés.

Etendue de l'examen limité

Nous avons effectué notre examen limité de l'Etat au 30 juin 2019 conformément à la Norme Internationale d'Examen Limité 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité » (ISRE 2410). Un examen limité de cet Etat consiste en des demandes d'informations, principalement auprès des responsables financiers et comptables, et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est très inférieure à celle d'un audit effectué selon les normes internationales d'audit et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits matériels qu'un audit permettrait d'identifier. En conséquence, nous n'exprimons pas d'opinion d'audit.

Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé de faits nous laissant à penser que l'Etat ne présente pas sincèrement, dans tous ses aspects significatifs, le patrimoine et la position financière de la Société, conformément au référentiel comptable applicable en Belgique et au Code des sociétés.

Enfin, il apparaît, sur la base de cet Etat, que la distribution envisagée n'a pas pour effet de réduire l'actif net, conformément à l'article 617 du Code des sociétés, à un montant inférieur à celui du capital libéré augmenté des réserves que le Code des sociétés ou les statuts de la Société ne permettent pas de distribuer.



Le présent rapport a été établi pour répondre au prescrit de l'article 618 du Code des sociétés. Il ne peut être utilisé à d'autres fins.

Sint-Stevens-Woluwe, le 30 juillet 2019

Le commissaire
PwC Réviseurs d'Entreprises scrl
représentée par

A large, stylized handwritten signature in blue ink, written over the text 'représentée par'. The signature is highly fluid and extends across the width of the text area.

Kurt Cappoen
Réviseur d'Entreprises

Annexe: Situation active et passive au 30 juin 2019 et modification des règles d'évaluation



Umicore: situation active et passive au 30 juin 2019

ACTIF	EUR
<u>Actifs immobilisés</u>	<u>2,145,765,407</u>
Frais d'établissement	7,076,705
Immobilisations incorporelles	120,869,225
Immobilisations corporelles	444,484,835
Immobilisations financières	1,573,334,642
<u>Actifs circulants</u>	<u>1,662,475,649</u>
Créances à plus d'un an	428,907,184
Stocks et commandes en cours d'exécution	506,649,461
Créances à un an au plus	491,144,869
Placements de trésorerie	165,525,681
Valeurs disponibles	3,198,556
Comptes de régularisation	67,049,898
TOTAL ACTIF	<u>3,808,241,056</u>
PASSIF	
<u>Capitaux propres</u>	<u>2,148,140,264</u>
Capital	550,000,000
Primes d'émissions	848,129,766
Plus-value de réévaluation	90,952
Réserves	370,679,549
Bénéfice reporté	371,988,333
Résultat de l'exercice	-74,546
Subsides en capital	7,326,210
<u>Provisions et impôts différés</u>	<u>109,330,058</u>
Provisions et impôts différés	109,330,058
<u>Dettes</u>	<u>1,550,770,734</u>
Dettes à plus d'un an	692,931,259
Dettes à un an au plus	734,979,476
Comptes de régularisation	122,859,999
TOTAL PASSIF	<u>3,808,241,056</u>



Modification des règles d'évaluation

Le NCI (Non-Current Inventory) "held to carry" est considéré comme ayant une durée de vie illimitée dès lors que l'intention est d'utiliser ces matériaux durant une période de vie illimitée. Compte tenu du fait que la valeur d'utilisation du NCI est principalement récupérée par les cash flows générés par les activités pour qui cet inventaire est nécessaire, celui-ci fera l'objet du test d'impairment annuel d'Umicore au sujet des activités qui utilisent cet inventaire.

Le NCI "held for sale" est valorisé au "lower of the carrying amount and fair value less cost to sell (LOCOM)".

Compte tenu des aspects physiques de ces NCI et des processus et systèmes qui y sont liés, le NCI reste classé sous la catégorie inventaire.

Au 30 juin 2019, l'entité a reconnu une perte s'élevant à EUR 61 millions au niveau du résultat opérationnel non-récurrent. Cette perte s'explique par l'enregistrement d'une réduction de valeur sur une vente significative et attendue à d'autres entités groupes, en support de leur expansion future, d'une partie de son inventaire de cobalt (NCI). Cette perte correspond à la différence entre la valeur comptable de cet inventaire "held for sale" et sa valeur de marché au 30 juin 2019.

Sous les règles de valorisations précédentes qui appliquaient le principe LOCOM sur l'intégralité du NCI, la perte au 30 juin 2019 se serait élevée à EUR 137 millions.