

# 2009 Q1 Trading update

28 April 2009



## Q1 overview

- Market conditions deteriorated further from the fourth quarter 2008 with de-stocking prevalent in many industries served by Umicore
- Revenues down by 23% year-on-year and down 9% vs Q4 2008
- Working capital reductions led to debt decreasing by some €110m compared to the end of 2008
- All business units continue to adapt their capacities and costs in function of market developments while safeguarding important future growth opportunities

## Q1 business summary

- Advanced Materials revenues down 26% (-18% vs Q4)
  - Decline in demand for cobalt-related products exacerbated by de-stocking, especially in tooling and rechargeable battery materials
  - Germanium-related activities have proved more resilient
  - Very challenging market for Element Six Abrasives
- Precious Metals Products and Catalysts revenues down 29% (-12% vs Q4)
  - Global auto production down 36%
  - Reduction of inventories in the auto sector has been slow
  - End-markets for Technical Materials similarly affected

## Q1 business summary

- Precious Metals Services revenues down 9% (+4% vs Q4)
  - Availability of supply from various streams is becoming scarcer
  - Commercial terms and premiums lower
  - Far less supportive market conditions for the Metals Management activities
- Zinc Specialties revenues down 18% (-4% vs Q4)
  - Lower demand for zinc chemicals
  - Tighter supply conditions for recyclables
  - Construction market in Europe remained difficult

## Outlook

- Visibility remains limited
- H1 REBIT not expected to exceed €50m
- Strong financial position allows Umicore to continue to finance longer term projects

## 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.

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For the glossary see the related press-release.



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