

FULL YEAR RESULTS 2011

Highlights

Umicore recorded record earnings in 2011, both in terms of recurring EBIT and earnings per share. The year-on-year growth of the recurring EBIT was driven by the catalysis business, which outpaced the automotive market growth, and the recycling operations, which had an outstanding performance benefiting from abundant supplies of recyclable materials. Umicore's revenues increased by close to 15% with all businesses groups contributing to the growth. Growth in the second half closely matched that of the first half.

- Revenues of € 2.3 billion (up 15%)
- Recurring EBIT of € 416 million (up 21%)
- ROCE of 18.6% vs 17.5% in 2010
- Recurring net profit (Group share) of € 305 million (up 16%)
- Recurring EPS of € 2.69 (up 16%)

Umicore continued to invest in future growth projects as part of its Vision 2015 strategy. Capital expenditures reached € 213 million (up 24%) with investments increasing in all business groups. Research & Development expenditures increased by 13% to € 157 million.

Umicore continued to generate positive cash flows and further strengthened its capital structure in 2011. Net debt was reduced by almost € 100 million over the course of the year. During 2011 Umicore also bought back 2.6% of its own shares for a total value of € 93 million.

The Board of Directors will propose a gross annual dividend of € 1.00 per share at the Annual General Meeting on 24th April, of which € 0.40 was already paid out as an interim dividend in September 2011.

Note: All comparisons are made with 2010, unless mentioned otherwise.

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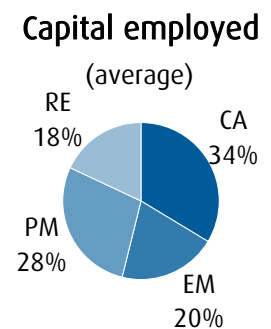
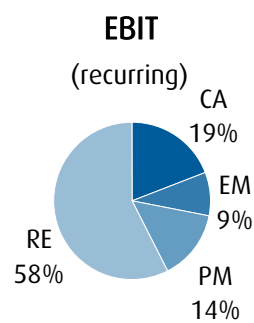
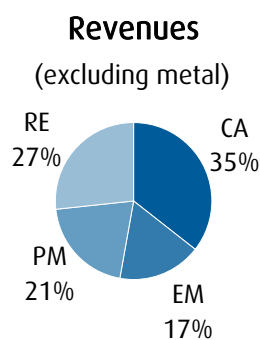
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Key figures (in million €)	H2 2010	H2 2011	2010	2011
Turnover	5,012.4	7,601.2	9,691.1	14,481.0
Revenues (excluding metal)	1,012.6	1,174.2	1,999.7	2,289.8
Recurring EBITDA	221.7	272.3	468.7	553.0
Recurring EBIT	156.2	201.5	342.5	416.1
of which associates	10.3	11.7	30.1	22.9
Non-recurring EBIT	2.8	(4.0)	(9.1)	1.0
IAS 39 effect on EBIT	(12.4)	0.7	(9.4)	15.6
Total EBIT	146.5	198.2	324.0	432.7
Recurring EBIT margin	14.4%	16.2%	15.6%	17.2%
Recurring net profit, Group share	123.7	146.6	263.4	304.6
Net profit, Group share	121.8	150.4	248.7	325.0
R&D expenditure	71.4	83.9	139.3	156.8
Capital expenditure	96.5	114.6	172.0	212.6
Net cash flow before financing	(73.8)	236.1	(68.2)	308.6
Total assets of continued operations, end of period	3,511.6	3,713.2	3,511.6	3,713.2
Group shareholders' equity, end of period	1,517.0	1,667.5	1,517.0	1,667.5
Consolidated net financial debt of continued operations, end of period	360.4	266.6	360.4	266.6
Gearing ratio of continued operations, end of period	18.6%	13.4%	18.6%	13.4%
Capital employed, end of period	2,181.8	2,168.8	2,181.8	2,168.8
Capital employed, average	2,061.8	2,229.7	1,961.6	2,233.0
Return on Capital Employed (ROCE)	15.2%	18.1%	17.5%	18.6%
Workforce, end of period	14,386	14,572	14,386	14,572
of which associates	4,828	4,408	4,828	4,408
Accident frequency rate	3.42	4.22	3.54	3.61
Accident severity rate	0.14	0.14	0.13	0.11

Key figures per share (in €/share)	H2 2010	H2 2011	2010	2011
Total number of issued shares, end of period	120,000,000	120,000,000	120,000,000	120,000,000
of which shares outstanding	113,523,353	110,756,062	113,523,353	110,756,062
of which treasury shares	6,476,647	9,243,938	6,476,647	9,243,938
Average number of shares outstanding				
basic	113,207,627	112,920,873	113,001,404	113,304,188
diluted	113,931,114	113,824,961	113,724,891	114,208,275
Recurring EPS	1.09	1.30	2.33	2.69
Basic EPS	1.08	1.33	2.20	2.87
Diluted EPS	1.07	1.32	2.19	2.85
Dividend	0.48	0.60	0.80	1.00
Net cash flow before financing, basic	(0.65)	2.09	(0.60)	2.72
Total assets of continued operations, end of period	30.93	33.53	30.93	33.53
Group shareholders' equity, end of period	13.36	15.06	13.36	15.06

Segment split



CA = Catalysis, EM = Energy Materials, PM = Performance Materials, RE = Recycling, Corporate not included

CATALYSIS

Catalysis key figures (in million €)	H2 2010	H2 2011	2010	2011
Turnover	787.5	952.0	1,548.3	1,896.1
Revenues (excluding metal)	359.3	424.4	698.7	813.3
Recurring EBITDA	53.2	59.5	104.6	119.4
Recurring EBIT	39.0	43.9	77.7	89.5
of which associates *	2.0	3.9	4.8	5.7
Total EBIT	35.9	44.5	72.4	96.8
Recurring EBIT margin	10.3%	9.4%	10.4%	10.3%
R&D expenditure	40.6	45.2	79.9	87.2
Capital expenditure	23.8	25.0	45.7	49.5
Capital employed, end of period	640.3	768.2	640.3	768.2
Capital employed, average	632.7	750.7	611.3	718.7
Return on Capital Employed (ROCE)	12.3%	11.7%	12.7%	12.4%
Workforce, end of period	1,921	2,182	1,921	2,182
of which associates *	225	239	225	239

* ICT Co. Japan, ICT Inc. USA, Ordeg Korea (Automotive Catalysts)

Overview

Revenues were up 16% year on year. Umicore's revenue growth outpaced that of the automotive market and benefited from higher demand for catalysts used in life science applications. Recurring EBIT was up 15%.

Automotive Catalysts

Global light duty vehicle production rose by 3% year on year to reach around 76 million units. Compared to the pre-downturn regional mix, emerging automotive economies make up a far greater proportion of this production with China accounting for 23% of global production compared to 11% in 2008. Umicore's revenue growth outperformed the car market by a significant margin. This is due to a combination of higher growth in volumes and an improvement in the product mix.

In Europe, light duty vehicle production increased by some 5% in 2011, with the growth entirely concentrated in the first half. Umicore's sales growth outpaced the market thanks to its customer and platform mix. This was especially the case for higher value catalyst systems such as diesel catalysts, including diesel particulate filters. Umicore has secured a significant number of contracts for Euro 6 passenger car applications which will support mid-term growth in the region above the market average.

Vehicle production in North America was up 10% year on year. This was due to increased production of domestic and South Korean brands. Umicore's sales volumes increased significantly above these levels due to favourable developments in the customer portfolio and the trend to more fuel efficient engines in the market. In South America, vehicle production rose 3%, showing no growth in the second half of the year. Umicore's revenues grew in line with the market.

Asian vehicle production was down some 1% year on year, primarily as a result of production disruptions following the tsunami in Japan. Although year-on-year growth was recorded in the second half of the year, it was not sufficient to offset the severe impact in the first half, resulting in a contraction of 14% over the year in Japan. The Chinese production growth rate was significantly lower than in previous years, mainly as a result of the discontinuation of government incentives. In Korea, production remained at a high level growing 9% versus 2010, primarily driven by higher exports. On average, Umicore's sales in Asia were in line with the market, with a strong performance in Japan that was partially linked to diesel platforms destined for the export market.

Umicore secured a number of additional contracts in 2011 for future heavy-duty diesel (HDD) business and continues to position itself for additional business to be awarded in the near future. Most of these contracts are in Europe and Asia where more stringent emission norms are soon to become law.

Production of catalysts related to some of these new awards will start in 2012.

The recently-announced investments in increased production capabilities are reaching completion. The expansions in Florange, France, for HDD and in Suzhou, China, for both LDV and HDD, will be operational by mid 2012. The new technology development centre in Suzhou is due to be commissioned in the coming year.

Precious Metals Chemistry

Revenues were up year on year and the product mix improvement resulted in higher margins. The increase was most notable for catalysts used in life science applications. The high demand from the automotive catalyst industry also supported the business unit's sales of precursors.

ENERGY MATERIALS

Energy Materials key figures (in million €)	H2 2010	H2 2011	2010	2011
Turnover	354.1	348.5	702.3	722.7
Revenues (excluding metal)	174.3	206.4	347.6	395.9
Recurring EBITDA	32.4	33.6	67.5	67.7
Recurring EBIT	20.0	19.6	43.9	41.0
of which associates *	3.0	2.6	5.7	6.3
Total EBIT	18.8	13.8	43.1	34.2
Recurring EBIT margin	9.8%	8.3%	11.0%	8.8%
R&D expenditure	7.0	9.7	13.1	16.9
Capital expenditure	21.9	33.8	38.3	67.6
Capital employed, end of period	390.1	457.4	390.1	457.4
Capital employed, average	382.5	447.0	371.5	430.2
Return on Capital Employed (ROCE)	10.5%	8.8%	11.8%	9.5%
Workforce, end of period	3,035	3,033	3,035	3,033
of which associates *	1,314	1,206	1,314	1,206

* Ganzhou Yi Hao Umicore Industries Co. Ltd., Jiangmen Chancsun Umicore Industry Co. Ltd., Todini and Co. (Cobalt & Specialty Materials); Yamanaka Eagle Picher (Electro-Optic Materials)

Overview

Revenues for the business group were up 14%, driven by an increase in sales volumes, especially in Cobalt & Specialty Materials and in Thin Film Products. Recurring EBIT decreased by 7%. This was due to the effect of high qualification and start-up costs associated with recent investments and the contraction seen in the Optics business. The business group was also affected by currency headwinds.

Cobalt & Specialty Materials

Revenues were well up year on year, mainly due to increased sales volumes in rechargeable battery materials. Earnings, however, were impacted by high qualification and start-up costs, as well as price pressure in this segment.

Sales volumes of **Rechargeable Battery Materials** increased significantly, especially in the second half of the year, bringing the total sales volumes to a record level. The increase is to be largely attributed to the growing demand for nickel manganese cobalt (NMC) cathode materials used in electrified vehicles and portable electronics. Qualification work continues for a number of automotive platforms which are planned to be launched in the coming years. The growth also reflects the successful penetration of Umicore's products in the Japanese battery market, both for automotive and for portable electronics applications. The new plant in Kobe, Japan, which was commissioned in May 2011, is in qualification phase with customers. The expansion of the South Korean plant in Cheonan is now complete with the start-up of the new lines now underway.

Given its considerable growth and specific technology and market focus, the business line Rechargeable Battery Materials will become a fully fledged business

unit effective in 2012, with its headquarters in South Korea, close to both customers and operations.

Revenues in the **Ceramics & Chemicals** business line were well up, with sales volumes reaching record levels. The main factor behind this increase was the sales of nickel compounds. Umicore was successful in gaining shares in this market. Sales volumes of cobalt compounds, including carboxylates, also showed a strong increase. The business line continued to benefit from the success of its well established distribution networks.

Order levels for cobalt powders in the **Tool Materials** business were level with 2010, showing a slight decrease in the second half of the year versus the same period in 2010. This was largely the result of de-stocking by some customers. An improvement in the product mix and increased operational efficiency led to a higher contribution from this activity, however.

The cobalt and nickel recycling and refining services achieved high production levels during the year. High levels of industrial activity and long term supply contracts led to an increase in the availability of residues and concentrates.

Electro-Optic Materials

Revenues for the business unit were slightly up compared to 2010. Margins were negatively impacted by the start-up costs for the new production lines in the Quapaw plant in the US, the low demand for optics and currency effects.

Sales volumes of germanium **Substrates** were well up due to increased demand from customers in the

concentrator photovoltaic sector, although the bulk of the sales volumes is still destined for space applications. The advantages that these systems offer in specific conditions, start to be recognised by the renewable energy sector. Sales volumes for LED lights decreased slightly following a period of overstocking in the lighting sector.

Demand for germanium blanks in the **Optics** business decreased significantly, as a result of the rapid reduction of government-sponsored programmes. This development affected both sales volumes and premiums. In December Umicore announced its intention to consolidate its Optics production in Quapaw, US – the location that is closest to its main customer base. Sales volumes of finished infra-red optics were up year on year, mainly driven by demand for thermographic and other non-automotive night vision systems. Sales volumes of germanium tetrachloride were well up, mostly fuelled by optical network projects in China.

Thin Film Products

Overall revenues for the business unit were up, driven by increased sales volumes of targets for **Large Area Coating** applications. The increase was the result of the acceptance of ITO rotary targets for use in the production of high-end consumer LCD screens, as well as the fast-expanding touch panel sector.

Revenues for **Optics & Electronics** were in line with those of the previous year. Demand from the ophthalmic glass sector as well as other technical applications offset a decrease in the micro-electronics sector, which started weakening towards the end of the period.

PERFORMANCE MATERIALS

Performance Materials key figures (in million €)	H2 2010	H2 2011	2010	2011
Turnover	675.7	697.1	1,296.3	1,497.4
Revenues (excluding metal)	226.8	226.8	446.3	471.2
Recurring EBITDA	41.9	41.6	101.3	93.6
Recurring EBIT	28.6	28.3	75.2	67.0
of which associates *	6.4	6.8	23.2	13.4
Total EBIT	30.4	26.9	78.6	65.1
Recurring EBIT margin	9.8%	9.5%	11.7%	11.4%
R&D expenditure	8.3	9.1	16.0	17.4
Capital expenditure	16.4	23.3	23.9	31.6
Capital employed, end of period	612.5	572.0	612.5	572.0
Capital employed, average	609.3	593.7	589.7	603.9
Return on Capital Employed (ROCE)	9.4%	9.5%	12.8%	11.1%
Workforce, end of period	6,121	5,845	6,121	5,845
of which associates *	3,244	2,915	3,244	2,915

* Rezinal (Zinc Chemicals); Ieqsa (Building Products); Element Six Abrasives

Overview

Revenues of Performance Materials grew 6%, driven largely by the Building Products and Technical Materials business units. Business group earnings were down 11%, however, due mainly to a lower contribution from Element Six Abrasives and challenging market conditions in Zinc Chemicals.

Zinc Chemicals

Revenues were stable year on year. Earnings, however, were affected by a lower contribution from recycling activities, lower premiums and currency headwinds.

Fine Zinc Powders sales volumes grew significantly. Demand for anti-corrosive paint pigments grew strongly in Asia. In China this was driven by the growing need for protective paints used on shipping containers as well as industrial infrastructure and

equipment. New customers were gained in the South Korean marine paint market. In North America, Umicore's sales of powders used in chemical applications, such as for the production of bleaching products, improved further, mainly as a result of market share gains.

Deliveries of **Zinc Oxide** products also increased in all applications. In Europe demand for products was particularly strong in chemical applications. Growth was also recorded in the Indian operations where market share was gained with tyre manufacturers, as well as in ceramic applications. Umicore's nano-sized zinc powders (Zano®) are proving successful with a growing customer base in the cosmetics sector.

Sales volumes in **Zinc Battery Materials** were well below the historical highs of 2010. The growth of the primary battery industry has been constrained by both the growing energy efficiency of portable appliances and the growing use of rechargeable batteries. A weaker market in North America and Europe could only partially be offset by growth in

China. The activity was successful in diversifying its customer base in this region with new customer gains.

Lower availability of recyclable materials led to increased competition and negatively impacted the margins generated by the business unit's recycling activities. This was primarily brought about by lower activity levels in the hot dip galvanizing industry and lower zinc prices.

Building Products

Revenues and profitability of the business unit were well up. The European construction industry is recovering from the trough it experienced in 2010 and the growth has been strongest in the private housing sector. The recovery was also helped by the milder winter conditions at the beginning and end of the year. Umicore's sales volumes grew in all of its mature markets and particularly well in Germany and the Benelux. The appetite for zinc building products also continued to grow in other regions of the world. Umicore is introducing and promoting zinc as a new building material, especially in Asia where the business benefits from a rapidly-growing demand for high-end building materials.

An increase in demand was noted for both natural zinc and pre-weathered or surface-treated products. The latter continued to gain weight in the sales portfolio, representing now more than 50% of revenues. A new production line for surface-treated products is being installed at Umicore's facility in Viviez (France). This investment will serve the global market for surface-treated zinc products and will be operational in 2014.

Platinum Engineered Materials

Business unit revenues were slightly lower than in 2010.

The display market continues to grow, particularly in the area of smaller touch panels. This growth should benefit future revenues of the business line **Glass Industry Applications** considering the timing for investment and maintenance projects of the high-purity glass industry, which supplies the display assemblers. The new manufacturing workshop in Yokohama, Japan, was opened at the end of October and is now fully operational in support of the unit's Japanese customer base.

Sales of **Performance Catalysts**, mainly used in the fertilizer industry, were level with 2010. Increased demand from Eastern Europe offset a decrease in the European Union market. The business line also benefited from the successful introduction of a newly developed catalyst alloy that provides longer lifetime, metal cost advantages as well as enabling lower greenhouse gas emissions in the fertilizer production process.

The announced investment in a new production facility for the business unit's main operations in Hanau, Germany, has started. This will lead to further improvements in the production infrastructure and is due to be operational by mid 2013.

Technical Materials

Revenues increased significantly driven mainly by the recovery of the electrical equipment industry.

Sales of **Contact & Power Technology Materials** grew in line with increased activity in the industrial and electricity distribution sectors, especially in Europe. The increase was particularly marked for contact and hermetic sealing materials used in medium voltage applications. The business line also performed well in North America, growing particularly in the second half of the year, benefiting from the market recovery in the region and the expansion of its product range. Umicore continued to grow in the niche application of energy saving lamps, a segment which is growing particularly well in China, and expanded its application portfolio to new lamp types.

Revenue growth in **Brazetec** was less pronounced. Increased demand from the tooling sector was partially offset by a decrease in demand from the electrical industry in the second half of the year. The high silver price created new opportunities for lower silver containing or silver-free alloys to reduce the impact of the higher raw materials costs for customers. At the end of 2011 the European ban on cadmium-containing brazing contact materials was fully implemented, which the business line had proactively anticipated in its product offer.

Electroplating

The Electroplating business unit had a strong year. Revenues were well up with sales of precious metal based products outgrowing the market. The business also successfully introduced a new range of rhodium-light alloys.

Materials for decorative applications, such as jewellery and lifestyle goods, sold well throughout the year. The strong sales in the first half year for technical applications decreased somewhat in the second half, partly due to reduced demand from printed circuit board manufacturers. Sales of base metal solutions, used in consumer goods such as zippers, were lower as a result of reduced activity in the textile industry.

Element Six Abrasives

Element Six Abrasives' sales were up. Margins were challenged by currency headwinds due to the weakness of the US dollar.

In the **Hard Materials** business, sales of tungsten carbide products to the mining sector and wear part industry were at a record level.

Increased sales were also recorded in the **Advanced Materials** business. Element Six Abrasives, through its strategic partners, continues to see conversion growth in high-end precision machining. Gains were particularly strong in the automotive, aerospace and electronics sectors where a shift to specialised synthetic diamond-based tools was noted.

The rise in sales was offset somewhat by lower sales in the **Oil & Gas** business where the competitive environment is particularly strong.

RECYCLING

Recycling key figures (in million €)	H2 2010	H2 2011	2010	2011
Turnover	3,183.8	5,589.3	6,120.9	10,338.9
Revenues (excluding metal)	251.8	316.6	506.1	609.5
Recurring EBITDA	114.7	157.1	236.7	310.7
Recurring EBIT	93.4	134.3	195.5	267.2
Total EBIT	84.7	136.5	182.2	274.3
Recurring EBIT margin	37.1%	42.4%	38.6%	43.8%
R&D expenditure	6.1	9.3	10.3	15.4
Capital expenditure	26.2	28.1	50.3	55.7
Capital employed, end of period	421.0	321.4	421.0	321.4
Capital employed, average	338.6	358.1	301.8	383.0
Return on Capital Employed (ROCE)	55.2%	75.0%	64.8%	69.8%
Workforce, end of period	2,168	2,329	2,168	2,329

Overview

Recycling revenues were up by 20%, while recurring EBIT was up 37%. The buoyant conditions of the first half of the year persisted in the second half, with abundant supply in Precious Metals Refining, a strong performance in Jewellery & Industrial Metals and good trading conditions in Precious Metals Management.

Precious Metals Refining

Revenues were well up as a result of higher processed volumes, further improvements in the supply mix and higher received metal prices.

The supply of residues from the non-ferrous metal industry was strong and well above the level of 2010. Richer residues were received from the copper and lead industry. Umicore treated higher volumes of complex by-products from the mining industry. Umicore's recycling technology enables a more efficient treatment of such complex materials compared to other metal refiners, both from a metal extraction perspective as from an environmental

viewpoint. The combination of higher processed volumes and richer mix resulted in higher revenue generation.

Processed volumes of electronic scrap also increased, driven by more effective collection of these materials on the market. The recently revised WEEE legislation should further help in increasing the collection rates of these materials in Europe. Arrivals of other end-of-life materials such as automotive and industrial catalysts were somewhat lower, especially in Europe.

Average received metal prices were higher for most precious metals, with rhodium being the main exception. This was also the case for most specialty metals, in particular for selenium and tellurium. Umicore has continued to secure a portion of the metal price component in its long term supply contracts for 2012 and 2013.

The announced upgrade and expansion of the sampling facility at the main refining plant in Hoboken, Belgium, has started and is planned to be fully operational by mid 2013. The resulting increase in capacity and flexibility of the sampling process will enable Umicore to react even more rapidly to changes in the supply mix.

Precious Metals Management

The price volatility for most precious metals throughout the year provided a favourable environment for Precious Metals Management. Solid demand for physical precious metals from almost all industrial sectors, coupled with high investor demand for gold and silver bars, also contributed to the strong performance of the unit.

Battery Recycling

The new pilot recycling plant in Hoboken was officially inaugurated in September. The first batches of used Li-ion and NiMH batteries have been processed. The implementation of the Battery Directive, with the first collection target to be reached in 2012, and the new WEEE directive will help promote the collection of batteries from portable electronics. Umicore has also strengthened its collaboration with (H)EV manufacturers for the processing of their used batteries.

The UHT technology offers possibilities to treat other end-of-life and secondary materials. The pilot plant is being used to test several new types of supply

streams or blends that are currently not processed by Umicore.

Jewellery & Industrial Metals

Earnings and revenues for the business unit increased significantly.

In the **Industrial Metals** business, sales of silver-based products and components remained high, especially for solar cell production and the chemical industry. The high precious metal prices and the uncertainty in the financial markets stimulated the demand for the business unit's investment products such as coin blanks.

In the **Jewellery** business sales volumes of materials used in luxury products grew further. Sales of materials to the fashion jewellery sector were lower as higher metal prices reduced the affordability of fashion jewellery.

The higher precious metal prices boosted the availability of supply for recycling, especially for silver products, as the price for that metal soared in the year.

CORPORATE & GROUP ITEMS

Corporate key figures (in million €)	H2 2010	H2 2011	2010	2011
Recurring EBITDA	(20.6)	(19.5)	(41.3)	(38.5)
Recurring EBIT	(24.9)	(24.7)	(49.8)	(48.6)
of which associates *	(1.1)	(1.5)	(3.5)	(2.5)
Total EBIT	(23.4)	(23.6)	(52.2)	(37.7)
R&D expenditure	9.4	10.6	20.0	20.0
Capital expenditure	8.3	4.5	13.8	8.2
Capital employed, end of period	117.8	49.8	117.8	49.8
Capital employed, average	98.6	80.1	87.3	97.2
Workforce, end of period	1,141	1,183	1,141	1,183
of which associates *	45	48	45	48

* SolviCore; HyCore

Corporate overview

Overall corporate costs were slightly lower than in 2010.

Research & development

Total R&D expenditure was € 156.8 million, an increase of 13% over 2010 as research efforts were stepped up, in Energy Materials and Recycling in particular. This corresponds to 6.2% of revenues (excluding the associates' expenditures of € 15.7 million). Capitalised development costs accounted for € 16.5 million. The figures for 2010 and the first half of 2011 were restated according to the internationally recognised Frascati Manual definition. This mostly impacted the Recycling R&D figures. Corporate R&D expenditure was in line with 2010 at € 20.0 million.

A total of 42 new patent families were filed in the course of 2011, in line with the figures of 2010.

Umicore has prioritized its R&D programmes to best support its Vision 2015 ambitions with a focus on the

development of innovative materials and processes in Catalysis, Recycling and Energy Materials.

In Catalysis, the spending related to the development and testing of HDD systems continued to increase while programmes related to gasoline particulate filters were stepped up, in anticipation of upcoming legislation.

In Recycling, testing of the new UHT technology started in the second half of the year, following the completion of the pilot plant in Hoboken, Belgium. The purpose of the test programmes is to perfect the process technology itself and experiment a number of new recycling feed streams and blends.

During the year Umicore stepped up the development of new materials for Li-ion batteries to support the penetration of electrified vehicles. The focus is on materials that provide higher performance while reducing the metal cost for the customer. Fuel cell research continued and attracted growing interest from car manufacturers.

Social items

The Group safety performance was mixed. The accident frequency rate rose to 3.61 from 3.54 while the accident severity rate improved to 0.11 from 0.13. Several initiatives were launched or broadened in 2011 with the aim of encouraging a deep-rooted safety culture within Umicore. These are predominantly behavioural programmes tailored to each business unit's requirements. Umicore also launched its inaugural Safety Award in 2011 with the winner being chosen in January from a field of more than 70 submissions. The fact that a number of business units had no lost time accidents in 2011 and that 7 industrial sites have achieved more than three years with no lost time accidents is evidence that the ultimate goal of zero accidents is an attainable one.

The total number of employees rose from 14,386 at the end of 2010 to 14,572 at the end of 2011. By year end, the workforce increased by 606 employees, or 6%, in the fully consolidated companies, to reach 10,164 people. This was a reflection of the growth profile of the different businesses with the most significant increases in Catalysis, Energy Materials and Recycling. In associated companies, a decrease of 420 people was recorded. This is primarily the result of the closure of the Element Six Abrasives plant in Poltava, Ukraine, and a reduction of the headcount in its South African operations, which explains the reduction of the total headcount in Performance Materials.

Environmental items

Umicore will invest some € 15 million in an additional water treatment plant for its Hoboken site. This facility, which is due to be operational by 2014, will allow Umicore to further reduce the metal emissions in the plant's waste water by some 90%. This facility will use a new type of technology based on biological treatments.

In Viviez, France, the remediation project for the historical pollution from the former zinc refining operations is underway. One of the three ponds containing residues has been excavated and treated during the year. This project is the largest privately sponsored remediation project in France.

In Guarulhos, Brazil, the hydraulic barrier between the plant and the adjacent residential area was started up in the second half of 2011. A rehousing agreement involving the local authorities has enabled a thorough rehabilitation of the soil and groundwater adjacent to the plant.

FINANCIAL REVIEW

Non-recurring items and IAS 39

Non-recurring EBIT totalled € 1.0 million. Impairments related to the devaluation of permanently tied up metal inventories accounted for € 9.3 million. These impairments are non-cash in nature. Restructuring charges and provisions totalled € 7.5 million. The sale of the subscription rights from Umicore's stake in Nyrstar and movements in pension provisions had a positive impact of € 10.1 million and € 8.2 million respectively.

IAS 39 accounting rules had a positive effect on EBIT of € 15.6 million. The impact concerns timing differences imposed by IFRS that relate primarily to transactional metal and currency hedges. All IAS 39 impacts in the income statement are non-cash in nature.

These non-recurring elements had a positive impact of € 16.6 million on the net result.

Financial results and taxation

Net recurring financial charges totalled € 29.8 million, an increase of € 11.4 million compared to 2010. The difference is mainly explained by foreign exchange differences and a higher average indebtedness. The average weighted interest rate for the period remained stable at 3.7%.

The recurring tax charge for the period amounted to € 72.4 million. The overall recurring effective tax rate for the period was 19.9%, in line with 2010.

Cashflows

Net cashflow from operations was € 515.5 million. Working capital needs increased by € 48.6 million, resulting primarily from the higher revenues.

Capital expenditures totalled € 212.6 million, compared to € 172.0 million in 2010. Investments were up in all business groups and the increase was most pronounced in Energy Materials, due to the expansion of rechargeable battery materials production and R&D facilities in Japan and South Korea. High levels of investment were also recorded in Recycling, following the completion of the UHT

plant in Hoboken, and in Catalysis where the global expansion of production and testing capabilities continues. The higher level of investments results from the Vision 2015 related growth initiatives.

Despite the need to finance the business growth with additional working capital and the intensification of the investments to build future growth, net cashflow before financing remained well positive at € 308.6 million.

Financial debt

At 31 December 2011 Umicore's net financial debt stood at € 266.6 million versus € 360.4 million one year earlier. With the equity of the Group standing at € 1,721.7 million this resulted in a gearing ratio (net debt / net debt + equity) of 13.4%. The net debt to recurring EBITDA ratio remained well below 1.0x at 0.5x.

As part of the existing credit facility came to maturity in June 2011, a new syndicated loan for a maximum amount of € 250 million was negotiated for a period of 5 years. The bond that Umicore issued in 2004 for a total amount of € 150 million will mature on 18 February 2012.

Dividend and shares

The Board of Directors will propose a gross annual dividend of € 1.00 per share at the Annual General Meeting on 24 April. Taking into account the interim dividend of € 0.40 per share paid out on 14 September 2011 and subject to shareholder approval, a gross amount of € 0.60 per share would be paid out on 3 May.

On 31 December 2011 Umicore held 9,243,938 of its own shares in treasury, or 7.7% of the total issued shares. During the period Umicore bought back 3,086,939 of its own shares for a total amount of € 93.2 million at an average price of € 30.2 per share, while 297,448 shares were used in the context of the Group's stock option programmes. At 8 February Umicore held 9,179,438 shares in treasury, representing 7.6% of the Group's outstanding shares.

Statutory auditor's note on the consolidated financial information of 2011

The statutory auditor, PwC Reviseurs d'Entreprises SCCRL, represented by Emmanuèle Attout and Marc Daelman, has confirmed that his audit work, which is substantially complete, has not to date revealed any significant matters requiring adjustments to the 2011 consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in the equity of the Group or consolidated cashflow statement included in this press release.

Sint-Stevens-Woluwe, 8 February 2012

PwC Bedrijfsrevisoren/Reviseurs d'Entreprises
Represented by

Emmanuèle Attout
Réviseur d'entreprises / Bedrijfsrevisor

Marc Daelman
Bedrijfsrevisor / Réviseur d'entreprises

Management responsibility statement

I hereby certify that, to the best of my knowledge, the Consolidated Financial Information prepared on the basis of the recognition and measurement principles of International Financial Reporting Standards, as adopted by the European Union, and resulting directly from the complete set of IFRS consolidated financial statements, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in 2011. The commentary on page 1 to 15 offers in my view a fair and balanced review of the overall development and performance of the business and the position of the Group.

Brussels, 8 February 2012

Marc Grynberg
Chief Executive Officer

CONSOLIDATED FINANCIAL INFORMATION OF 2011

Consolidated income statement (in million €)	2010	2011
Turnover	9,691.1	14,480.9
Other operating income	55.1	56.9
Operating income	9,746.2	14,537.8
Raw materials and consumables	(8,338.4)	(12,902.6)
Payroll and related benefits	(636.8)	(672.0)
Depreciation and impairments	(125.7)	(165.3)
Other operating expenses	(343.3)	(402.9)
Operating expenses	(9,444.2)	(14,142.8)
Income (loss) from other financial assets	1.0	10.2
Result from operating activities	303.0	405.2
Financial income	3.7	5.1
Financial expenses	(27.9)	(35.0)
Foreign exchange gains and losses	7.4	7.4
Share in result of companies accounted for using the equity method	21.0	27.4
Profit (loss) before income tax	307.3	410.2
Income taxes	(54.2)	(76.0)
Profit (loss) of the period	253.1	334.2
of which minority share	4.4	9.3
of which Group share	248.7	325.0
(in € / share)		
Basic earnings per share from continuing operations	2.20	2.87
Total basic earnings per share	2.20	2.87
Diluted earnings per share from continuing operations	2.19	2.85
Total diluted earnings per share	2.19	2.85
Dividend per share	0.80	1.00

Consolidated statement of comprehensive income
 (in million €)

	2010	2011
Profit (loss) of the period	253.1	334.2
Changes in available-for-sale financial assets reserves	18.1	(28.9)
Changes in cash flow hedge reserves	(59.9)	62.7
Changes in post employment benefits, arising from changes in actuarial assumptions	(11.0)	(13.7)
Changes in deferred taxes directly recognized in equity	22.5	(17.8)
Changes in currency translation differences	78.6	(3.5)
Other comprehensive income	48.4	(1.2)
Total comprehensive income for the period	301.5	333.0
of which minority share	12.4	3.2
of which Group share	289.1	329.8

The deferred tax impact on the other comprehensive income in 2011 is mainly related to the cash flow hedge reserves for € -20.7 million and to post employment benefit reserves for € 1.9 million.

Consolidated balance sheet (in million €)	31 / 12 2010	31 / 12 2011
Non-current assets	1,371.9	1,418.5
Intangible assets	169.5	183.3
Property, plant and equipment	804.5	864.3
Investments accounted for using the equity method	197.8	218.9
Available-for-sale financial assets	76.2	47.7
Loans granted	0.8	1.1
Trade and other receivables	14.4	14.6
Deferred tax assets	108.8	88.5
Current assets	2,139.7	2,294.6
Loans granted	-	1.1
Inventories	1,183.0	1,305.0
Trade and other receivables	811.5	867.5
Income tax receivables	20.4	17.1
Available-for-sale financial assets	-	-
Cash and cash equivalents	124.7	104.0
Total assets	3,511.6	3,713.2
Equity of the Group	1,575.2	1,721.7
Group shareholders' equity	1,517.0	1,667.5
Share capital and premiums	502.9	502.9
Retained earnings	1,234.2	1,461.0
Currency translation differences and other reserves	(55.5)	(43.6)
Treasury shares	(164.6)	(252.8)
Minority interest	58.3	54.2
Non-current liabilities	551.8	391.5
Provisions for employee benefits	190.8	193.0
Financial debt	194.9	23.9
Trade and other payables	6.3	15.1
Deferred tax liabilities	43.7	46.1
Provisions	116.1	113.4
Current liabilities	1,384.5	1,599.9
Financial debt	290.2	346.7
Trade and other payables	1,022.4	1,148.4
Income tax payable	21.7	57.7
Provisions	50.2	47.1
Total equity & liabilities	3,511.6	3,713.2

Consolidated statement of changes in the equity of the Group (in million €)	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total equity
Balance at the beginning of 2010	502.9	1,086.0	(96.4)	(178.4)	52.5	1,366.7
Result of the period	-	248.7	-	-	4.4	253.1
Other comprehensive income for the period	-	-	40.4	-	8.0	48.4
Total comprehensive income for the period	-	248.7	40.4	-	12.4	301.5
Changes in share-based payment reserves	-	-	4.0	-	-	4.0
Dividends	-	(110.1)	-	-	(1.1)	(111.2)
Transfers	-	9.6	(3.6)	-	(5.6)	0.4
Changes in treasury shares	-	-	-	13.8	-	13.8
Balance at the end of 2010	502.9	1,234.2	(55.5)	(164.6)	58.3	1,575.2
Result of the period	-	325.0	-	-	9.3	334.2
Other comprehensive income for the period	-	-	4.8	-	(6.0)	(1.2)
Total comprehensive income for the period	-	325.0	4.8	-	3.2	333.0
Changes in share-based payment reserves	-	-	8.3	-	-	8.3
Capital increase	-	-	-	-	(6.4)	(6.4)
Dividends	-	(99.4)	-	-	(0.9)	(100.3)
Transfers	-	1.2	(1.2)	-	-	-
Changes in treasury shares	-	-	-	(88.2)	-	(88.2)
Balance at the end of 2011	502.9	1,461.0	(43.6)	(252.8)	54.2	1,721.7

Consolidated cashflow statement

(in million €)

	2010	2011
Profit from continuing operations	253.1	334.2
Adjustments for profit of equity companies	(21.0)	(27.4)
Adjustment for non-cash transactions	90.1	189.9
Adjustments for items to disclose separately or under investing and financing cashflows	68.2	82.2
Change in working capital requirement	(247.0)	(48.6)
Cashflow generated from operations	143.3	530.3
Dividend received	8.1	15.9
Tax paid during the period	(47.3)	(34.4)
Government grants received	-	3.6
Net cashflow generated by (used in) operating activities	104.1	515.5
Acquisition of property, plant and equipment	(141.5)	(188.0)
Acquisition of intangible assets	(30.6)	(24.6)
Acquisition of / capital increase in associates	(8.6)	(5.5)
Acquisition of financial assets	(0.4)	(0.5)
New loans extended	-	(1.0)
Sub-total acquisitions	(181.0)	(219.6)
Disposal of property, plant and equipment	2.0	2.1
Disposal of subsidiaries and associates, net of cash disposed	-	0.3
Disposal of financial fixed assets	-	10.1
Repayment of loans	6.6	0.2
Sub-total disposals	8.7	12.7
Net cashflow generated by (used in) investing activities	(172.3)	(206.9)
Capital increase (decrease) minority	-	(6.1)
Own shares	13.8	(88.2)
Interest received	3.6	4.8
Interest paid	(15.0)	(20.3)
New loans and repayments	97.3	(91.5)
Dividends paid to Umicore shareholders	(108.8)	(98.3)
Dividends paid to minority shareholders	(1.3)	(0.9)
Net cashflow generated by (used in) financing activities	(10.6)	(300.6)
Effect of exchange rate fluctuations	(4.9)	(6.2)
Impact of change in scope on opening cash and cash equivalents	1.7	-
Total net cashflow of the period	(81.9)	1.8
Net cash and cash equivalents at the beginning of the period	180.3	98.4
Net cash and cash equivalents at the end of the period	98.4	100.2
of which cash and cash equivalents	124.7	104.0
of which bank overdrafts	(26.3)	(3.8)

Condensed segment information 2010 (in million €)	Catalysis	Energy Materials	Perfor- mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	1,581.6	707.3	1,401.6	7,269.1	23.2	(1,291.8)	9,691.1
of which external turnover	1,548.3	702.3	1,296.3	6,120.9	23.2	-	9,691.1
of which inter-segment turnover	33.3	5.0	105.3	1,148.2	-	(1,291.8)	-
Recurring EBIT	77.7	43.9	75.2	195.5	(49.8)	-	342.5
of which from operating result	72.9	38.2	52.1	195.5	(46.3)	-	312.4
of which from equity method companies	4.8	5.7	23.2	-	(3.5)	-	30.1
Non-recurring EBIT	(1.4)	(0.5)	2.1	(6.8)	(2.5)	-	(9.1)
of which from operating result	(1.4)	(0.5)	2.3	(6.8)	3.2	-	(3.3)
of which from equity method companies	-	-	(0.1)	-	(5.7)	-	(5.8)
IAS 39 effect on EBIT	(3.9)	(0.3)	1.3	(6.4)	-	-	(9.4)
of which from operating result	(2.9)	(0.3)	3.5	(6.4)	-	-	(6.1)
of which from equity method companies	(1.0)	-	(2.3)	-	-	-	(3.3)
Total EBIT	72.4	43.1	78.6	182.2	(52.2)	-	324.0
of which from operating result	68.6	37.4	57.9	182.2	(43.0)	-	303.0
of which from equity method companies	3.8	5.7	20.8	-	(9.2)	-	21.0
Capital expenditure	45.7	38.3	23.9	50.3	13.8	-	172.0
Depreciation & amortization	26.9	23.5	26.0	41.2	8.5	-	126.2
Impairment losses (reversal of impairment losses)	(3.5)	0.2	(1.9)	4.1	0.3	-	(0.9)

Condensed segment information 2011 (in million €)	Catalysis	Energy Materials	Perfor- mance Materials	Recycling	Corporate & Unallocated	Eliminations	Total
Total segment turnover	1,932.0	729.3	1,618.4	11,649.3	26.0	(1,473.9)	14,481.0
of which external turnover	1,896.1	722.7	1,497.4	10,338.9	26.0	-	14,481.0
of which inter-segment turnover	35.8	6.5	121.1	1,310.5	-	(1,473.9)	-
Recurring EBIT	89.5	41.0	67.0	267.2	(48.6)	-	416.1
of which from operating result	83.7	34.7	53.6	267.2	(46.1)	-	393.1
of which from equity method companies	5.7	6.3	13.4	-	(2.5)	-	22.9
Non-recurring EBIT	(1.3)	(6.4)	(3.5)	1.3	10.9	-	1.0
of which from operating result	(1.2)	(6.4)	(10.6)	1.3	10.9	-	(6.0)
of which from equity method companies	-	-	7.1	-	-	-	7.0
IAS 39 effect on EBIT	8.6	(0.5)	1.7	5.8	-	-	15.6
of which from operating result	7.4	(0.5)	5.4	5.8	-	-	18.1
of which from equity method companies	1.2	-	(3.7)	-	-	-	(2.5)
Total EBIT	96.8	34.2	65.1	274.3	(37.7)	-	432.7
of which from operating result	89.9	27.8	48.4	274.3	(35.2)	-	405.2
of which from equity method companies	6.9	6.3	16.8	-	(2.5)	-	27.4
Capital expenditure	49.5	67.6	31.6	55.7	8.2	-	212.6
Depreciation & amortization	30.0	26.6	26.8	43.5	10.1	-	137.1
Impairment losses (reversal of impairment losses)	3.8	7.6	9.4	5.2	2.2	-	28.2

Impact of IAS 39 & non-recurring elements (in million €)	Continuing total	of which: Recurring	Non- recurring	IAS 39 effect
2010				
Profit from operations	303.0	312.4	(3.3)	(6.1)
of which income from other financial investments	1.0	0.3	0.6	-
Result of companies accounted for using the equity method	21.0	30.1	(5.8)	(3.3)
EBIT	324.0	342.5	(9.1)	(9.4)
Finance cost	(16.7)	(18.4)	-	1.7
Tax	(54.2)	(56.1)	1.3	0.6
Net result	253.1	268.0	(7.8)	(7.1)
of which minority share	4.4	4.6	(0.2)	-
of which Group share	248.7	263.4	(7.7)	(7.1)
2011				
Profit from operations	405.2	393.1	(6.0)	18.1
of which income from other financial investments	10.2	0.9	9.3	-
Result of companies accounted for using the equity method	27.4	22.9	7.0	(2.5)
EBIT	432.7	416.1	1.0	15.6
Finance cost	(22.4)	(29.8)	-	7.4
Tax	(76.0)	(72.4)	4.0	(7.6)
Net result	334.2	313.8	5.0	15.4
of which minority share	9.3	9.3	(0.1)	0.1
of which Group share	325.0	304.6	5.1	15.3

Glossary

Financial Definitions

EBIT	Operating profit (loss) of fully consolidated companies, including income from other financial investments + Group share in net profit (loss) of companies accounted for under equity method.
Non-recurring EBIT	Includes non-recurring items related to restructuring measures, impairment of assets, and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company. Any write-downs on those metal inventories permanently tied up in operations are part of the non-recurring EBIT of the business groups.
IAS 39 effect	Non-cash timing differences in revenue recognition in case of non-application of or non-possibility of obtaining IAS hedge accounting to: a) Transactional hedges, which implies that hedged items can no longer be measured at fair value, or b) Structural hedges, which implies that the fair value of the related hedging instruments are recognized in the income statement instead of the equity and this prior to the occurrence of the underlying forecasted or committed transactions, or c) Derivatives embedded in executory contracts, which implies that the change in fair value on the embedded derivatives must be recognized in the income statement as opposed to the executory component where the fair value change in the income statement cannot be recognized.
Recurring EBIT	EBIT – non-recurring EBIT – IAS 39 effect.
Recurring EBIT margin	Recurring EBIT of fully consolidated companies / revenues excluding metals.
Recurring EBITDA	Recurring EBIT + recurring depreciation and amortization of fully consolidated companies.
Revenues (excluding metal)	All revenue elements – value of purchased metals.
Recurring effective tax rate	Recurring tax charge / recurring profit (loss) before income tax of fully consolidated companies.
Return on Capital Employed (ROCE)	Recurring EBIT / average capital employed.
Capital employed	Total equity (excluding fair value reserves) + net financial debt + provisions for employee benefits – deferred tax assets and liabilities – IAS 39 impact.
Average capital employed	For half years: average of capital employed at start and end of the period; for full year: average of the half year averages.
Capital expenditure	Capitalized investments in tangible and intangible assets.
Cash-flow before financing	Net cash generated by (used in) operating activities + net cash generated by (used in) investing activities.
Net financial debt	Non current financial debt + current financial debt – cash and cash equivalents.
Gearing ratio	Net financial debt / (net financial debt + equity of the Group).

R&D expenditure	Gross research and development charges, including capitalised costs.
EPS	Earnings per share for equity holders.
Recurring EPS	Recurring net earnings, Group share / average number of outstanding shares.
EPS, basic	Net earnings, Group share / average number of outstanding shares.
EPS, diluted	Net earnings, Group share / (average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans).

The above financial definitions relate to non-IFRS performance indicators except for 'EPS, basic' and 'EPS, diluted'.

Business Definitions

Catalysis / catalyst	Catalysis is a chemical process whereby one of the elements used in the reaction process, the catalyst, makes this chemical reaction possible, or speeds up this process, without being consumed in the reaction process, and therefore can be re-used.
Cathode	The cathode is the positive side in a (rechargeable) battery. In the charging phase ions are released from the cathode and migrate to the anode (negative side), thereby storing electricity. In the discharging phase, the ions move back to the cathode, thereby releasing electricity.
Electroplating	Electroplating is a plating process in which metal ions in a solution are moved by an electric field to coat another material. The process is primarily used for a layer of material to bestow a desired property on that other material.
HDD – Heavy Duty Diesel	Large diesel vehicles – either on-road such as trucks and busses or non-road such as heavy plant and mining equipment or locomotives and agricultural equipment.
(H)EV – (Hybrid) Electrical Vehicle	Vehicle (passenger car or other) that runs fully or partially (hybrid) on electricity, rather than on conventional fuel.
ITO – Indium Tin Oxide	A transparent conducting oxide used in specific layers for its electrical conductivity and optical transparency. It is used in diverse applications, such as flatscreen displays, photovoltaics and architectural glass.
LCO – Lithium cobaltite	Cathode material for Li-ion batteries, which is traditionally used in portable electronic applications.
LED – Light Emitting Diode	LEDs are a semiconductor-based light source offering many advantages over traditional incandescent light sources, among which long lifetime and energy efficiency.
Li-ion – Lithium ion battery	Lithium ion is a technology for rechargeable batteries in which lithium ions move from the positive electrode (the cathode) to the negative electrode (the anode) during the charging phase, thereby storing electricity. In the discharging phase, the lithium ions move back to the cathode, thereby releasing electricity.
NMC – Lithium (Nickel-Manganese-Cobalt) oxide	Relatively new type of cathode material for Li-ion batteries, which is used in the emerging (H)EV market, but also more and more in portable electronic applications.

pgm – platinum group metals	Platinum, palladium, rhodium, ruthenium, iridium and osmium (in Umicore’s case it refers mainly to the first three).
PV – PhotoVoltaics	Photovoltaics is a method of generating electrical power by converting solar radiation directly into electricity.
Pre-weathered	A surface finishing technique for zinc which gives the new product the aspect of having already been exposed to the elements.
Rotary target	A cylindrical-shaped target used for sputtering. This relatively new technique allows better total material deposition efficiencies than conventional targets.
Substrate	A surface onto which a layer of another substance is applied. In automotive catalysts the substrate is the honeycomb structure, which enhances the surface area, on which the catalytic solution is deposited. In photovoltaics, semiconductors germanium are used as substrates, on which the rest of the solar cell layers are deposited.
Target	Targets are used in thin film deposition by sputtering. The target contains the material to be deposited.

Environmental & Social Definitions

Accident frequency rate	Number of lost time accidents per million hours worked. Accidents on the road to and from work are excluded.
Accident severity rate	Number of calendar days lost per thousand hours work. Accidents on the road to and from work are excluded.
Lost-time accident	A work related injury resulting in more than one shift being lost from work.

Forward looking statements

This document 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.

For more information

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Financial calendar

24 April 2012	AGM and 2012 first quarter trading update
27 April 2012	Ex-dividend trading date
2 May 2012	Record date for dividend
3 May 2012	Payment date for dividend
30 July 2012	2012 half year results publication
23 October 2012	2012 third quarter trading update

Umicore profile

Umicore is a global materials technology group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are centred on four business areas: Catalysis, Energy Materials, Performance Materials and Recycling. Each business area is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues and dedicates most of its R&D efforts to clean technologies, such as emission control catalysts, materials for rechargeable batteries and photovoltaics, fuel cells, and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

The Umicore Group has industrial operations on all continents and serves a global customer base; it generated a turnover of € 14.5 billion (€ 2.3 billion excluding metal) in 2011 and currently employs some 14,600 people.

A conference call and audio webcast will take place today at 14:00 CET in Brussels.
Please visit: <http://www.investorrelations.umicore.com/en/financialCalendar/ConfCall20120209.htm>