



2011 Q1 trading update

26 April 2011

Highlights

- Strong start of the year continuing the trend seen in 2010 and in line with longer-term growth ambitions
- Umicore's revenues up 13 % year on year, with strong growth in all business groups
- Strong operational cashflows
- Net financial debt below € 300 million
- Full year recurring EBIT expected in a range of € 400 to 425 million

Impact of Japan earthquake and tsunami

- No Umicore employees hurt
- Operational impact on Umicore very limited
 - Automotive catalyst plant in Himeji and battery materials plant in under construction in Kobe undamaged
 - Light damage to Tsukuba plant, smaller plant serving Electroplating and Precious Metals Chemistry businesses
 - Operations all running normally today
- Economic impact on Umicore limited as direct exposure to Japan is limited
 - Automotive market severely disrupted, but Umicore exposure to the country relatively smaller
 - Battery market partially disrupted
 - Reduced demand in Q2 might be compensated for in second part of the year
- Board of Directors visited Japan in April

Business overview

Catalysis

- Revenues up 13 %
- **Automotive Catalysts** revenues outperformed the global car production growth of 5 %
 - In line with market in Europe, with increased sales volumes of DPFs
 - Strong outperformance in North America, due to specific customer exposure and introduction of new technology
 - Overall better than the market in Asia
- Strong start of the year for **Precious Metals Chemistry**

Energy Materials

- Revenues up 12 %
- **Cobalt & Specialty Materials** revenues well up
 - Recovery of volumes for rechargeable battery materials, but price pressure remains
 - Further improvement for compounds used in ceramic and chemical applications
 - Growth in recycling activities driven by increased supply availability
- Increase in **Electro-Optic Materials** revenues, mainly due to increase in substrates sales
- Revenues well up for **Thin Film Products** in line with electronics end markets

Business overview

Performance Materials

- Revenues up 10 %
- **Technical Materials** and **Element Six Abrasives** revenues well up in line with activity levels in tooling and electrical industry
- Gradual improvement in **Building Products**, partially due to better weather conditions
- Continued recovery in **Zinc Chemicals** for most zinc and zinc oxide powder businesses
- Stable revenues in **Electroplating**
- **Platinum Engineered Materials** somewhat down despite growing end-market, due to project-nature of the business

Recycling

- Revenues up 16 %
- **Precious Metals Refining** revenues well up
 - Buoyant supply conditions improve input mix, both for industrial residues and e-scrap
 - Higher received metal price for precious and specialty metals
- **Jewellery & Industrial Metals** benefited from strong product demand and increased recycling volumes
- Higher contribution from **Precious Metals Management**
- **Battery Recycling** pilot plant tests start in May

Outlook

Based on Q1 performance and assuming current market conditions continue to prevail,
Umicore expects full year recurring EBIT to be in the range of € 400 million to € 425 million

Reflects year-on-year growth pattern observed in Catalysis, buoyant supply conditions in Recycling, stable performance in Energy Materials and Performance Materials

Financial calendar

29/04/2011	Share traded ex dividend
04/05/2011	Payment of dividend
04/08/2011	2011 H1 results publication
20/10/2011	2011 Q3 trading update
09/02/2012	2011 results publication
24/04/2012	AGM and 2012 Q1 trading update

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