



# 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

## Forward-looking statements

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